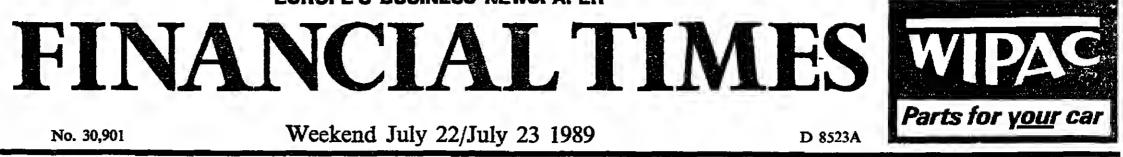


EUROPE'S BUSINESS NEWSPAPER



Weekend July 22/July 23 1989



WORLD NEWS

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ATH AFRICA

Two regions face drought restrictions

Tougher water restrictions came a step closer for many regions of Britain yesterday as two water authorities awaited decisions on their requests for drought orders Although the continuing heatwave and low rainfall have already brought widespread bans on using hosepipes, South West Water and Southern Water are seeking extra powdwindling supplies. Meanwhile, MPs have critic-ised Thames Water for leaving about 500,000 people in Kent and south-east London with little or no water. Page 4; Weather 22

Ken Dodd cieared

Cheers burst from the public gallery at Liverpool Crown Court when a jury cleared Ken Dodd of eight tax fraud charges. The comedian said. be did not disclose assets in the isle of Man and Jersey because he believed they were not liable to UK tax.

Solidarity wages call

Poland's battle against wage inflation has been set back by Solidarity's insistence on full indexation of wages - which means the union will press for a 20 per cent across-the-board rise. Page 2

Briton hanged

Convicted heroin trafficker Derrick Gregory, from Isle-worth, Middlesex, was hanged in Malaysia. He had spent more than two years on death row.

Libya-Chad peace near Libya and Chad were said to be nearing a peace pact to end more than 15 years of skirmishing over a disputed border area. Page 2

HK liberals attacked Prominent Hong Kong liberals Martin Lee and Szeto Wah came under attack from China.

BUSINESS SUMMARY Enterprise Oil loses right to \$960m deal

Enterprise Oil, independent UK oil company, lost the exclu-sive right to buy the \$960m (£592m) worth of North Sea assets of US gas transmission company Teras Eastern. Three Court of Appeal judger manimously overturned a High Court ruling and decided that British Gas and Amerada Hess of the US were entitled to take shares of the deal away from Enterprise because of Poland. longstanding agreements which the two companies held with Texas Eastern. Enterprise may come away with only 12-40 per cent of the original deal. NatWest calls crisis

No. 30,901

UK EQUITIES remained remained firmly in minus terri-tory - an unusual event during the past two weeks - as a combination of events dis-

FT Index Ordinary share (hourly movement

1910 ***

1900 1890 Al-ume high 1926.2 (16/7)/87 1926.2 (10-1880 July 1989 21 17

turbed the recent trend of bullish performances. The FT Ordi-nary fell 8.5 to 1,892.9, still 6.5 above last week's close. Lon-don Stock Exchange, Page 15

VENEZUELA asked interna-tional bank creditors to reduce its debts by half as it aims to ment bank County NatWest was at the heart of the affair, become an early beneficiary of the new international debt has called the bank's directors together to address the severe criticisms that were made of reduction initiative. The proposals, which bankers described as unacceptable,

NatWest's systems and management, as well as the posi-tion of three executive direcwould allow bank lenders either to reduce debt principal or debt interest by 50 per cent. tors and other employees who

Soviet miners propose move towards stronger unions

STRIKE committees - which represent tens of thousands of Siberia's coal-miners - plan to stay in existence for the fore-seeable future to carry on extended negotiations with the Soviat Government, writes Quentin Peel in Prokopyevsk,

Siberia. The move represents the nearest thing the Soviet Union has yet seen to the establish-ment of a strong independent trade union movement, outside the Communist Party and the official trade nnions. Many miners are comparing the move to the establishment of the Solidarity trade union in

A regional strike committee representing 180,000 workers in

NATIONAL Westminster Bank

has called an emergency board

meeting for tomorrow to con-

sider what action to take fol-lowing the damning report issued on Thursday by the Department of Trada and Industry into the bank's role in

the Blue Arrow affair. Meetings will also be held at the weekend by the Bank of England and the Securities

Association. The meetings will focus on what disciplinary action should be taken against firms and individuals who were crit-

icised by the department's inspectors for their role in

what is turning into one of the

worst City scandals. Lord Boardman, the chair-man of NatWest whose invest-

the Kuznetsk coalfield in West-ern Siberia yesterday declared that it represented all workers and people in the area. A top official predicted that it could have arise for two property keep going for two years. "We don't want to be like the

old trade unions," said Mr Yuri Rudolf, the deputy chairman of the regional strike committee. "Our trade unions have been a force for inertia." The individual district strike

The individual district strike committees, popularly elected by miners at each pit, have decided to do the same, reflecting the wave of popular support which greeted the most widespread industrial unrest to the Soviet Union for

The moves appear to have

official blessing, at least from the local Communist Party, which seems to recognise the mass support for the strikers. In neighbouring Novokuznetsk, the largest city in the coalfield, with 550,000 inhabitants, horrifying pollution from a 50-year-old steel complex and a rusting aluminium smelter, jubilant miners plotted their birthday yesterday. He added: "We are a new model of trade

They insist their demands are not political but economic then admit that the two cannot be distinguished from each next moves. "We consider it a victory, not a compromise," said Mr Valery Dimidov, leader of the city strike committee. "Most of other. The very existence of the strike committees is a

our demands have been met." The strike committee, in political statement. "We are the new Solidarity," came a almost permanent session at regular sbout from the end of the table, but not everybody was quite sure. the Palace of Culture, was full of the joyful and naive enthusi-

Virtually all the Kuzbas minasm of converts to a new faith

- interrupting each other, disars are now back at work agreeing, yet obviously united in their broad purpose. Is it an alternative trade union? "To a certain extent, yes," said Mr Dimidov, a welder who celebrated his 34th bithdow, untradev However, in the Ukraine's Donets basin, in northern Sib-eria, Kazakhstan and smaller centres, thousands of Soviet

miners have downed tools and are demanding tha concessions already won in Western Siberia.

eria. Mr Mikhail Shchadov, the Coal Industry Minister, sent telegrams yesterday promising that general concessions – including better pay and time off work – would apply to every coalfield in the Soviet

Union. The most important concessions are a 50 per cent increase in the pithead price of coal and Continued on Page 22 Picture, Page 2

GOLF

Weekend

How golf has evolved in the ever is greater, and objects to proposals attached to the past 35 years. Are all the offer. The union believes they will

Page I weaken national collective bargaining. Nalgo bas welcomed a How to Spend It: Lucia van der Post on the best clothes recommendation from the and Ben Wright on the best

equipment Page XVII

changes for the good?

Plus, from Troon, the latest news from the Open championship Page XX

Finance

Simon Holberton wants to know if the City's wheelers and dealers have taken leave of their senses Pages III-VI

Diversions Roy Hodson on the pleasures of warm-water cruising

Planet Earth: the threat to the

Page XV

Eureka

The shape of cameras to

come

By David Lascelles, Banking Editor bank yesterday, but declined to comment on their position. Lord Boardman was adamant in his earlier refusal to discuss the future of named individuals, saying the subject was a matter for the board. The Bank of England will also be holding meetings with The Securities Association, the

talks over DTI report

regulator for the securities industry, to discuss their own course of action. Both bodies have the power to declare par-ticular individuals not "fit and proper" to hold responsible positions, and to withdraw operating licences from institu-tions under their control.

The Bank will make a determination about the NatWest directors and other bank bank. employees on the basis not just of the DTI report hut also the unpublished material which was presented to the inspectors, which it has access to. If it deems certain people unfit to continue in office, they and NatWest will have the chance

The TSA said yesterday that it was examining the fitness and properness of all individuals named in the report for whom it was the principal reg-ulator "with a view to appro-priate disciplinary action." It is

also urgently reviewing the compliance procedures of member firms named in the report in the light of comments made by the inspectors. These firms include three units of the NatWest group: County Natwest, County Nat-West Securities and NatWest

Investment Bank. It also covers UBS Phillips and Drew, the stockbroking firm involved in the Blue Arrow affair, and Dil-lon Read, the US investment

> Twenty-four individuals named in the report are regis-tered with the TSA.

Although the affair took place in 1987 before the TSA was established, the TSA said it was still responsible for ensuring that firms and indi-viduals continue to be proper.

to make representations before Meanwhile, the Serions raud Office has also formed

pay to strikers By Michael Smith, Labour Staff NALGO, the local government

union, is offering to reimburse key workers their full take-bome salary if they agree to lead a fight for higher pay by staging indefinite strikes. Although strike pay is com-mon, it uscally amounts to

employers' negotiators to coun-cils that talks be resumed, pos-sibly at Acas, the conciliation only a small proportion of nor-

mal pay. Nalgo owes its ability to promise full pay to the exis-tence of a union strike fund of more than £18m. Mr Sonnet said yesterday, however, that there was no question of a settlement if the

The union will arrange indef-inite strike ballots next week among 25,000 staff, who represent about 5 per cent of its white-collar memhership in councils.

In a separate ballot, all 500,000 members will be asked to take part in four 24-hour walk-outs within every fourweek period.

Those selected for ballots on indefinite strikes will include computer staff, finance officers, rent collectors and poll tax employees. If they vote in favour, the indefinite strikes would begin

the week after next. Mr Keith Sonnet, Nalgo workers. national officer, said the aim is

authorities continued to insist on changing the national agreement to allow councils more flexibility on interpreta-"We welcome the fact that talks are likely next week, but we are determined to pursue our claim to a successful con-

Nalgo offers full

clusion," he said. Althongh the nnlon's pay claim was open to negotiation, Mr Sonnet said members

would be looking at other recent settlements and offers in the public sector, such as the 8.8 per cent for rail workers and 9.2 per cent for electricity

Without naming them, the Peking Peopla's Daily accused the campaigners of trying to overthrow the Chinese Government. Page 3

Jali for drug smuggler

A 36-year-old Turk was jalled for 13 years by a judge in Maidstone, Kent, for smuggling 991b of heroin into Britain. The baul, worth np to £5m, was uncovered at Dover in March.

Hint of Falklands talks Brazil has proposed that Britain should meet Argentina in Brasilia later this year for direct talks about the Falklands dispute. The plan follows the proposal by Argentina's new President Carlos Menem that the sovereignty issue should be temporarily set aside.

Airman killed in crash

One airman died when an RAF Tornado F3 fighter aircraft crashed into the North Sea off Newcastle upon Tyne. A second crewman was picked up alive by helicopter.

Train crash inquiry

British Rail investigators are trying to find ont why an Inter-City train from Glasgow jumped the rails in north London on Thursday night. Three hundred passengers escaped serious injury. Page 3

Poll tax review

Labour is taking a fresh look at its proposals to replace the poil tax with a system that would combine a local income tax with a charge on the capital value of properties. Page 3

BBC peace move BBC management and the broadcasting unions are returning to the conciliation service, Acas, tomorrow to try to settle their pay dispute. Page 3

franians shielded

Iran's embassy in Vienna is refusing to hand over an Iranian wanted over the murder of three Kurdisb activists in Austria last week.

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MARKETS

\$1.6210 (1.6270) DM3.0900 (3.0925)

Y230.00 (same) £ index 92.6 (92.5)

London: \$371.75 (372.25)

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N SEA DIL (Argus) Brent 15-day Aug \$17.91 (18.05) Chief price changes yesterday: Page 22

IROTUNNEL Anglo-Fren channel tunnel group, is seek-ing to raise 5500m to £1bn in bank loans because the costs of developing the project have been much higher than expected. Page 22

CONSUMER spending rose by 0.7 per cent in the three months to June as high interest rates trimmed growth, according to preliminary figures. Page 4

GIROBANK managing director Malcolm Williamson is leaving to join Standard Chartered, where he will be a group executive director. Page 3

COMPAGNIE Bancaire, French financial services group, expanded its UK presence with the FFriba (296m) acquisition of Humberclyde Investment, an unlisted leasing company. Page 10 town development near Oxford

ELDERS IXL, Australian-based international brewing and agri-business conglomerate, confirmed it had built up a 4.7 per cent stake in US oil and gas explorer and producer Kerr-McGee. Analysts estimate the stake to have cost about US\$130m (£90m). Page 10

in that post. His announcement follows NEWGATEWAY, defeated bidder to the £2bn bid battle for Gateway, continued to build up its stake in the UK food retailer, buying 41.9m shares from M&G Investment Manage ment for 242p each, 10p above the stock market price. Newga teway now owns, or is acting with the owners of, nearly 40 per cent of Gateway. Page 8

MYSON GROUP, UK boiler and radiator manufacturer, agreed to a £180m offer from Yale and Valor, security and home products group. Myson's shares have risen sharply in the last few days on rumours of an imminent hid. Page 8 ANGLO UNITED won the

\$478m takeover battle for Coalite, its far bigger competitor in the fuel distribution business, following a wave of sup-port from institutional inves-tors. Page 8

STOCK INDICES

FT-SE 190:

2,263.0 (-9.3)

1,892.9 (-8.5)

FT-A AS Shares

9,51 (same)

D.I Ind. Av.

1,163.44 (-0.3%)

FT-A long glit yield

index high coupon:

New York luncht

2.579.48 (+3.99)

33,899.43 (+234.56)

LONDON NONEY

5-month interbank

ang 🖓 📖 🗤

closing 1317% (same

Tokyo: Nikkei

FT Ordinary:

a final ruling is made. Lord Boardman is re singled out for censu it was not clear yesterday whether those three directors, Mr Charles Green, Mr Terry Green and Mr John Plastow, would attend the meeting. They were all present in the already to have held a meeting with the Mr Robin Leigh-Pem-berton, governor of the Bank, at which he was told of the procedures which the Bank would now go through.

an investigative team with the police to begin looking at possi-Continued on Page 22 After the inquest, the angulah, Pagn 7; London Stocks, Page 15: Lex. Page 22

Clients will stay with the bank

Ridley rejects plan for country

COUNTY NatWest's corporate clients said yesterday they will stick by the bank although they expressed horror at the findings of the Department of Trade report. However most of the bank's clients spoken to by the FT

PLANS to build a country

town of 6,000 homes in Oxford-shire were rejected yesterday by Mr Nicholas Ridley, tha

Environment Secretary, in what may be his last decision

said they would not be happy to continue dealing with the individuals criticised in the report, putting pressure on the bank to disciplina them severely. Some employees are to discuss their relationship adviser.

with the bank next week. Full story P3

Some of the bank's institu-tional clients did not rule out the possibility that the Blue Arrow affair would affect its decision the next time it

needed to choose a financial

to throw local authorities into chaos by starving them of funds. The action is designed to minimise inconvenience to the public. Lacsab, the local authorities advisory board which advises

councils on pay and bargaining, said it regretted the "rush into strike action" - particu-larly as employers were meeting on Monday and hoped to esume negotiations.

The dispute is over an offered pay rise of 7 per ceot on behalf of 500 local authorities throughout Britain, Nalgo is demanding 12 per cent, or £1,200 a year, which-Dockers to be warned by letter

The dispute has already cansed severe disruption of council services through a series of national strikes during the last three weeks. The ballot mandate for these has now expired, and the vote for the next series of national strikes will not be concluded until the end of August. The workers chosen to stage indefinite strikes are likely to be concentrated in areas where council leaders are influential. Mr Sonnet said likely targets include Newcastle-Upon-Tyne,

Page XVI Motoring Classic cars Bolton and Wigan. BR and NUR draw battle lines, Pages VII-Xi

on jobs, Page 4 **MEGGITT PLC** £100.000.000 **Multiple Option Facility** arranged by N M Rothschild & Sons Limited Senior Lead Managers **Barclays Bank PLC** National Westminster Bank PLC Managers The Bank of Tokyo, Ltd. Midland Bank plc The Mitsubishi Bank, Limited The Mitsui Bank, Limited The Sanwa Bank, Limited The Sumitomo Bank, Limited The Tokai Bank, Limited Participants Amsterdam-Rotterdam Bank N.V. Bank of Scotland The Kyowa Bank, Ltd. Manufacturers Hanover Trust Company N M Rothschild & Sons Limited Additional Tender Panel Banks Banca Nazionale del Lavoro Banco di Nanoli Bank of New Zealand Banque Indosuez Cassa di Rispannio delle Provincie Lombarde - CARIPLO The Dai-Ichi Kangyo Bank, Limited Den Danske Bank Deutsche Bank Aktiengesellschaft Istituto Bancario San Paolo di Torino The Nikko Bank (UK) plc PK English Trust Company Limited Yamaichi Bank (U.K.) Plc Facility & Tender Panel Agent NMRothschild & Sons Limited July, 1989

His announcement follows anger from Conservative MPs two weeks ago when he said he was minded to overrule a pub-lic inquiry inspector and approva plans for a similar country town in Hampshire. Consortium Developments, representing 10 of Britain's largest honsebuilders, pro-Foxley Wood that the final decision will be largest honsebuilders, pro-moted both the Oxfordshire left to a new Environment Secand Hampshire developments. Mr Michael Heseltine, a for-mer Bnvironment Secretary. retary. said yesterday that he hoped Mr Ridley would reconsider his

By Andrew Taylor, Construction Correspondent

Stone

Bassett

at Foxley Wood near Fleet, Hampshire, now that he had rejected plans to Oxfordabire. However, with a Cahinet resbuffle imminent and Mr Ridley under fire both for his handling of the poll tax and for the Government's environment and planning policles, the expectation at Westminster is ers in rural areas unless there

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Britain's teacher shortages:	Base Rates	9	London Options
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Lord Mackay's reforms:7 Angry voices within	Leader Page	6	Employment

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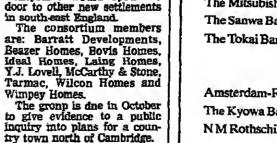
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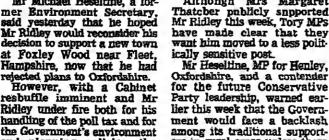
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Oxfordshire structure plan already made adequate provi-sion for housing so there was no need for a new settlement. Consortium Developments said Mr Ridely's decision exploded claims that the approval of Foxley Wood in Hampshire would open the door to other new settlements in south-east England. The consortium members

Wimpey Homes. were tight controls on new







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____ 16-19

Although Mrs Margaret Thatcher publicly supported Mr Ridley this week, Tory MPs have made clear that they want him moved to a less politically sensitive post. Mr Heseltine, MP for Henley, Oxfordshire, and a contender for the future Conservative Party leadership, warned ear-lier this week that the Government would face a backlash

OVERSEAS NEWS

Uno kept out of sight as Japan campaign closes

By Stefan Wagstyl in Tokyo

MR SOUSUKE UNO, the Japanese prime minister, was expected to stay out of public sight today on the last day of a vital national election campaign. While other political leaders were due to make their final appeals to the voters, Mr Uno was told by campaign managers of the ruling Liberal Democratic Party yesterday to stay at home because of public anger over his involvement in a sex scandal.

bir Uno was given similar instructions at the start of the campaign three weeks ago, but in recent days had been venin recent days had been ven-turing out to the odd party rally. Yesterday, bowever, party managers decided that even these sporadic appear-ances were too mncb. Their decision was the final ignominy for the party, which is almost certain to lose its overall majority in the upper house of the Diet in the election tomorrow

Polls published yesterday confirmed earlier ones which forecast that the party would win fewer than 40 ont of 126 seats being contested, and pos-sibly as few as 30. The LDP is defending 69 and needs 54 to

Rece its majority. Quite apart from Mr Uno's debacle, the campaign has ended as badly as it began for the LDP. On Wednesday, the party staged a women's rally, in order to counter the appeal of the Japan Socialist Party, which is led by a woman, Miss Takako Doi.

At the event, Mrs Chiyo Uno stood before 6,000 women and apologised for her husband's infidality, saying she offered her "heartfelt apologies over the controversy surrounding

my husband". my husband". This was too much even for some of the pro-LDP partici-pants at the meeting. Newspa-pers quoted come women as saying that, far from rallying support for the prime minister, making his wife apologise would have the reverse effect. Then on Thursday, a party Then on Thursday, a party Diet member insulted farmers, a crucial constituency being assiduously wooed hy the JSP. Mr Knro Matsuda commented in a televised chat show on fears that agricultural liberalis-ation would cause rural unem-

ation would cause rural unem-ployment. He said that if farmers lost their jobs they would only be good for manual work because "they will only be able to work with their bodies because they don't hava any brains." The chat show host said: "That'e not true." But Mr Matsuda replied: "Yes, It is. Farmers don't know how to use an abadon't know how to use an aba-cus or manage accounts. All they can do is work with their muscles." Woman in the News, Page 6

demonstrators calling for a

Burmese opposition leaders under arrest

By Chit Tun in Rangoon and Roger Matthews in Bangkok

BURMA'S military régime confirmed yesterday it had placed the country's two most prominent opposition leaders

under house arrest for a year. Aung San Suu Kyi, sec-retary-general of the National retary-general of the National League for Democracy, and General U Tin Oo, the party's chairman, were accused of attempting to create disunity within the army and "nurtur-ing public hatred for the mili-

The two leaders will be iso-lated from the outside world with only immediate family allowed to see them. Family members leaving the house will only do so under guard and they are forbidden to con-

In the age of glasnost, the commit-tee turned for advice on defence spending to Marshal Sergei Akhro-meyev, veterau of the Great Patriotic War, former chief of the Soviet General Staff and currently military adviser to Mr Mikhail Gorbachev, the Soviet leader.

As Mr Les Aspin, the Democratic

By Peter Riddell, US Editor in Washington

Bush plan to cut air pollution By Peter Riddell

PRESIDENT George Bneh yesterday unveiled detailed legislation to reduce air pollution, amid charges from envi-ronmentalists that he has bowed to industry protests and watered down earlier proposals for reducing car, truck and bus amissions and has provided wide latitude in enforcing new

regulations. Mr William Reilly, the administrator of the Environ-mental Protection Agency, yes-terday described the bill as "faithful in every respect to the spirit and letter" of promises made five weeks ago by Mr Bush to clean the US'a air. The White House aaid it was a tough and comprehensive measure with tight targets.

sure with tight targets. However, Senator Max Ban-cus, the main Democratic spon-sor in the Senate of clean air legislation, said the final lan-guage of the bill "significantly tarnishes Mr Bush'e reputation to be the environmental presi-dent." He said the bill might actually increase motor vehicle emissions, allow cities too much time to clean their air, and give too much weight to cost problems in toxic chemi-cal clean-up.

multi-party democracy, has said that it will hold elections hy next May. Although few Burmese would expect the elections to be free or fair, the arrest of the cost problems in toxic chemi-cal clean-up. Since Mr Bush set out his original proposals, industry groups have been jobhying hard to secure exemptions and more flexibility. There will now be a battle in Congress, with pressure for strong legis-lation from environmentally-minded Democrats. two most prominent opposition leaders ensures they will be unable to take part in any electoral process. Col Aung Thein, a govern-ment spokesman, said the one-year order could be extended np to three times. "Bnt the action is taken only against

minded Democrats. Instead of requiring all auto-mobiles to cut 40 per cent of hydrocarbons, the bill now requires the motor industry to achieve an average cut of 40 per cent for new cars, allowing

some cars to generate high lev-els of pollutant. A spokesman for the State law and Uro toratio

The Armed Services Committee of the US House of Representatives is used to hearing evidence from highly deco-rated generals and admirals, but chairman of the committee pointed out. the scene would have surprised his predecessors like Carl Vinson and Mendell Rivers (both inveterate Cold never until yesterday from a Marshal of the Soviet Union in full dress with Warriors and foes of Communism), whose portraits looked down on the Marshal. more than a dozen rows of medal

The Marshal used the opportunity of the day-long hearing to anderline continuing Soviet suspicions about US intentions. In particular, he saw "a reason for war danger in the position-of-strength policy pursued by the US and Nato."

Marshal Akhromeyev said the Soviet Union suspected that the US was interested in obtaining an agree-

ment on cutting conventional land forces in Europe - and at the same time building ap naval forces such as carrier battle groups - so as to gain military superiority "in order to dictate its will to the Soviet Union from

Soviet marshal brings touch of glasnost to Congress

a position of strength". Speaking through an interpreter, he repeatedly called for negotiations on reductions in naval forces.

"We regard reaching agreement on starting the talks to reduce our naval forces and limit military activities at sea to be a major prerequisite for further improvement of Soviet-Amer-ican relations and switching them on to really peaceful rail tracks."

Such talks should be started, first by the Soviet Union and the US, and later by the Warsaw Pact and Nato. In a 45-minute presentation before questions, he argued that the geo-strategic position of the Soviet Union was not favourable and that it was vulnerable to attack. The Soviet augments are now he instated, defeaapproach was now, he insisted, defen-

The committee members were absorbed by his frank and detailed discussion of Soviet intentions and resources, though be politely declined to say how many of its sub-marines could carry cruise type mis-

The Marshal explained differences in the calculation of Soviet and US military budgets – a source of much past confusion, including the distort-ing effects of holding down prices of raw materials and components. Discussing the proposed reduction in Soviet defence spending, he said that production of tanks would be cut by over 40 per cent by the end of 1990 The Marshal explained differences

Finally, after acknowledging that he was the first Soviet officer to address Congress, he invited a mem-ber of the US armed forces to speak to the military committee of the Supreme Soviet.

Spain upset at Gibraltar

arrests

By Tom Burns in Madrid and Robert Mauthner in London

THE arrest by the Gibraltarian authorities of Spanish customs officers involved in a sea-chase of alleged emugglers hae cansed renewed tension between Madrid and London and endangered the Anglo-Spanish goodwill built np over

Spanish goodwin built hip over recent years. Spanish Foreign Ministry officials say it could affect future bilateral contacts on the proposed joint use of Gibraltar airport and on the reopening of a ferry link between the Rock and the Spanish town of Algeciras

The incident was described by one Spanish diplomat as ona of the most serious to have taken place eince Spain and Britain signed the 1984 Brussels agreement, paving the way for reopening of the border and for bilateral negotiations on the colony,

Spain's irritation follows a decision by a Gibraltar magis-trate on Thursday to issue arrest warrants for four Span-ish customs officers detained on June 30 by Gibraltarian police as they landed on the isthmus linking the Rock to

Spain. The officers said they were nrsning a Gibraltarian motor-launch allegedly-attempting to smuggle ciga-rettes into Spain.

The officers, who were said to have fired on the alleged smugglers, were released after depositing £1,000 bail each and had their weapons and launch confiscated. They were ordered to appear before the magistrate on Thursday, but failed to attend the bearing, on instruc-tions by the Madrid authori-ties. Their bail was impounded.



Solidarity presses for wage increases

By Christopher Bobinski in Warsaw

POLAND'S struggle to curb inflationary wage rises has suf-fered a setback because the Solidarity leadership is insist-ing on full indexation of wages as agreed with the government earlier this year. Solidarity's decision – which means the union will push for

a 20 per cent across-the-board wage increase - came despite a warning from Mr Wladyslaw

the Commu

secretary responsible for the

told the Communist Party parliamentary deputies earlier this week that be would only take the job of Prime Minister if the union agreed to join his government. The disagreement over indexation appears to

make this less likely. Late on Thursday Mr Jacek Merkel, a Seim (parliament) deputy and a Solidarity official at its Gdansk headquarters,

Nissan and Ford in **European 4wd project**

NISSAN and Ford yesterday signed an agreement in Barce-lona under which Nissan will design, develop and build a new four-wheel-drive vehicle The sector is dominated by

for sale under both companies' badges throughont Europe. The project will involve an investment by Nissan Motor Iberica of Ptas 30bn (£155m) in the vehicle, detailed design and development of which is to Japanese producers. The share of the total taken by direct imports from Japan last year accounted for just under 60 per development of which is to

By John Griffiths

a West European market for purpose-bailt 4wd leisure/util-ity vehicles which the two companies expect to reach 400,000 units a year by 1995, compared with some 265,000 units last year.

cal parties, or "anyone having cootact with political parties." Their medical and health

needs will be cared for by the Government.

The Burmese régime, which last year sent its troops onto the streets of Rangoon and other cities to shoot unarmed

Committee said that Aung San Suu Kyi had demoralised soldiers and made them lose their enthusiasm for fighting. General U Tin Oo was said to have accused the military of

the two persons concerned and not against their party, so the-

party can continue to function

inhuman acts and claimed that the military would not hold free and fair elections

as usual." he said.

toral proces

Noriega supporters cool on new polls proposal

By Robert Graham

PANAMANIAN political parties backing General Man-uel Antonio Noriega, the country's strongman, have given a cool reception to the proposal put forward by other Latin American nations to bold fresb elections before September 1.

The proposal was endorsed hy the Organisation of American States (OAS) in Washing-ton late on Thursday.

It was the latest move to resolve the problem of Gen Noriega's future and the need for fresh elections following the annuiment of those held on

May 7. Gen Noriega's supporters in Gen Vieral Liberation Coalithe National Liberation Coali-tion (Colina) were quoted yes-terday as saying that the OAS was merely seeking a disguised means of getting rid of the general and negating their May 7 electoral victory. They hinted strongly against

any commitment to participate in new polls until Gen Norie-ga's fate was clear.

By David Goodhart in Bonn

Several prominent opposition members voiced concern that holding fresh elections would undercut their own claim to have won the May elections.

CHAD and Libya are set to sign a peace accord to end more than 15 years of conflict over a disputed border area, officials said yesterday, Reuter reports from Banako, Mali. Mr Guillermo Endara, the opposition presidential candi-date, backed by international A provisional agreement was approved by foreign ministers yesterday and had been sub-mitted to heads of state for signing, they added. Five African leaders, includobservers, claimed to have won by a majority of three to one. In response to the uproar over violence and ballot-rigging, Gen Noriega annulled the elec-

ing Libya's Muammar Gadaffi and Chad's Hissene Habré, were expected to announce the Although the US has reinforced its 12,000 garrison strength and is on a heightened state of military alert, the accord at the close of the meeting. The peace accord is expected to be the first step in reconcil-ing Chad and Libya, at war since 1973 over the supposedly Bash administration ie still anxious to achieve a solution in co-operation with Latin

American countries. The OAS is being used as the main formal tool for diplomatic mineral-rich Aouzou strip.

leverage on Gen Noriega. The fonr-man madiation team, formed in May, will be kept in place until tha end of "The Acuzou question may eventually be settled by tha International Court of Justice [in The Hague]," an official nise.

new buses in cities with a population of more than 250,000 would have been required to use clean-burning fuel, but the bill says this should only apply to cities with more than im people. There is also scope to

Moreover, instead of smog being halted in all but three cities by the end of the century, as many as nine cities could still exceed epecified standards by that date.

delay the plan for two years for the new indexation system.

tee working on the indexation legislation that people must feel the material beochts of the economy and a possible candi-date for Prime Minister, that average wages between April and July rose by more than the rate of inflation of 25 per cent. Mr Baka argued that payscheme as soon as possible. He insisted that all wages should be raised irrespective of whether they had already kept ments linked to inflation pace with inflation. should only apply to those workers whose wages had not risen in the April-to-July

Solidarity fears that failure to win full indexation would mean serious industrial unrest period - the first period under and a slump in the union's support. The issue will be decided by

Mr Baka, who has the eup-port of Solidarity's economists, the new Parliament.

a the parlia

Ex-central bank chief may Chad, Libya set to sign accord be Italy's Treasury Minister

By John Wyles in Rome

MR Guido Carli, 75, former governor of the Bank of Italy, has emerged as the man most likely to be Italy's next Trea-sury Minister. Mr Giulio Andreotti, the Christian Demo-cret who has been prime miniscrat who has been prime minis-ter five times before, should finish assembling his govern-ment this weekend.

Mr Carli's appointment will undoubtedly be seen as strengthening the credibility of the ritual declaration of determination to curb the nation's public deficit which will fea-ture in the programme of Mr Andreotti's government. Senator Carli, whose husi-

ness appointments include membership of the main board of the Fiat Group, led the cen-tral bank for 15 years until 1975 and has been president of

Confindustria, the main organ-isation of Italian industrialists. He combines an understanding of international economic relationships with experience of political exigencies. His political sense will be tested at the Treasury, where

success in curbing the growth of the budget delicit - forecast at 11 per cent of gross domestic product this year - depends on persuading his ministerial colleagues and Parliament to reform spending mechanisms. His appointment is unlikely to be welcome to Mr Carlo Ciampi, the present Bank of Italy governor. There has to be a smooth working relationship between the Treasury and the bank, but Mr Ciampi and Mr Carli do not see eye to eye on a number of matters.

take place at Nissan's Euro-pean Technology Centre in Brussels.

Annual production of 50,000 is planned, starting in the spring of 1993, at Nissan Motor Iberica's plant in Barcelona. Nissan's greater experience of, The Spanish facility also makes light commercial vehicles and another off-road and expertise in, purpose-built 4wd vehicles had persuaded Ford not to seek to attack this awd machine, the Nissan sector in Europe on its own. Patrol. Nelther Ford nor Nissan Ford was also producing at capacity in Western Europe

would comment yesterday on the sourcing of key components such as engines and transmissions. Spokesmen said only that "local" - European - content would be "high", at around 80 per cent. The new vehicle is aimed at

Paris tries to persuade suspicious investors

dently.

and new capacity for such a

market niche was not justified.

Most production of the new Spanisb-huilt vehicle will be

exported to other West Euro-

pean markets, with Nissan and Ford versions sold indepen-

France attracted FFr376m

Over-concentration

"We have plenty of land. We

Back on the matter of cars.

he said the French government

had given priority to review-

ing restrictions on Japanese

imports, which comprise about

3 per cent of the market in

France, and the debate over 80

per cent local content. He said

By Rebert Thomson in Tokyo

WE HAVE welcomed in Franca, bnt Mr Fauronx said Fuji officials had made Japanese investment since the 17th century," said Mr Roger Fauroux, the French Industry Minister, who was attempting to convince his hosts in Tokyo yesterday that France is being". (£36m) in Japanese industrial investment in 1986, FFr161m delighted by Japanese invest-ment and that perceptions to the contrary are an illusion. in 1987, and FFr263m last year, which Mir Fauroux said was a quarter of the invest-

Having found French car makers less than welcoming, and having put much more money in the Netherlands than ment in the Netherlands. He suggested that investment in electronics and electrical appliances would be ideal in in France, Japanese industry has needed convincing that France. France is open for business. Unpleasant memories linger in Japan, such as Paris insisting investment in Britain, the French minister said, is not that all Japanese-made VCRs be cleared by a tiny customs post in the west of France in recessarily a good thing, as "nobody knows what will hap-pen concerning the economic and social conditions" in the an attempt to stem the import flow earlier this decade.

linger term. He said that while he was careful not to denigrate Britzin in talks with Japanese flow earlier this decade. Yesterday, Mr Fauroux con-ceded that Mrs Margaret Thatcher, the British Prime Minister, had "charmed" Japaofficials and industrialists, nese car makers into investing thay ware aware of the advan-tages of distributing investin Britain and that France had missed the opportunity. But, ment more widely. in reference to investment, he said that "while Mrs Thatcher have excellent infrastructure. Now that we belong to Europe, is beantiful, Mr Mittarrand [the French President] is still all the regulations are exactly the same. If you prefer France

more beautiful". "It is better to have Japa-nese investment than unemto the UK, go to France. Compare the various virtues of the location," Mr Fauroux said. ployed French citizens," the minister said.

France could receive investment from parts suppliers to the Japanese plants in Britain, Mr Fauroux believes, but the most significant investments have already gone to Britain, which has attracted money from Toyota, Honda, and Nissan, the hig three Japanese makers.

Japanese car-makers had cap-tured only 15 per cent of the more open Weet German vebicle market, and that exampla was worth stadying, There have been reports that Fuji Heavy Industries, the maker of Subara vehicles, was though the subject remains contemplating an investment "sensitive" in France.

cent. But this rises to around 75 per cent when production in try called in the British ambas-sador to Madrid, Lord Nicholas Spain by Japanese vehicle makers is taken into account. Ford said the relatively small size of the market, and

Gordon Lennox, last Tuesday, to express its regret that the spirit of bilateral co-operation had been undermined by Gibraltar's action. London's position is that,

while the incident was regret-table, it cannot interfere in Gibraltar law. However, the Gibraltar authorities have been informed of the British government's concern at the effect the incident could have on

Anglo-Spanish relations. The incident has also under-lined yet again the contentions issue of sovereignty over the isthmus, which in Spain's view was never ceded to Britain hy the 1713 Treaty of Utrecht, as were the town and port of Gib-raitar.

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Tensions still high in Cyprus

By Andreas Hadilpapas in clear that they "don't want to Nicosia invest in Europe for the time

TENSION remained high in Cyprus yesterday, as the Turks continued to hold more than 100 Greek Cypriots seized dur-ing a protest march into Nico-sia'a huffer zone,

The government of President George Vassiliou protested vig-orously to the UN, the UK and other world powers. In the Turkish quarter of Nicosia, the detained Greek-Cypriots, who detained Grees-Cypriots, who included a bishop, appeared before a court to be tried on charges of violating the bound-aries of the aelf-proclaimed Turkish republic of Northern Cyprua, recognised only by Turker Turkey.

As Greek Cypriot women continued a sit-in protest near the buffer zone, demanding the release of those detained, the UN Secretary General, Mr Javier Pérez de Cuéllar, asked the Turkish Cypriot anthorities to release those accounted to release those arrested.

FINANCIAL TIMES

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A BIG reduction in the cost of than the original reprocessing West German electricity and higher cash flow for most energy utilities is predicted, because of last month's deci-sion to abandon the nuclear reprocessing plant at Wackersdorf, Bavaria.

dorf.

August.

Abandonment of the West German plant, in favour of the cheaper reprocessing in France and Britain, has also highlighted the effectiveness of southern German regional policy.

Less than two months after the closure decision, BMW has agreed to build a new components plant on the Wackersdorf site ~ in a depressed part of eastern Bavaria - and Siemens in conjunction with the Bavarian utility, Bayernwerk, will build a solar energy centre.

Together, that should create 2,500 jobs by 1995, 900 more be saving part of the cost of

and the second second

plant promised. Bayernwerk is controlled by the Bavarian state, and BMW and Siemens are Bavarian-based and past recipients of generous grants for remaining so. The terms under which BMW and Siemens have agreed to go to Wackersdorf will be watched by the European Com-mission which has been battl-

In addition, the utilities will

and can release part of the huge provisions they have been accumulating to cover the future cost of nuclear reprocessing and disposal.

cessing and disposal. Against that, the ntilities will have to write off DM 4bm already spent on the now defunct plant. About DM 2.8bm of that is huilding costs and a further DM 1bm has gone into a further the new alternative fund to attract alternative ing to keep down regional sub-sidies in West Germany. business into the region. The lower energy costs, which some utilities have

hinted at in the past few days, will have the biggest economic impact. Bayernwerk said it will Wackersdorf will balance out, but is still expecting to reduce prices next year. Bayernwerk save more than DM 150m also expects a further price (£48.5m) a year from reprocess ing in France and Britain reduction. RWE, which produces only where costs are expected to be one-third lower than Wackers-

23 per cent of its electricity from nuclear power, is more cautious. Prof Peter Heldinger of the Union of German Elec-

building the Wackersdorf plant give more room for price cuts. likely to have a positive impact on the earnings of utilities and could make them even more acquisitive. In recent months,

Veba, which owns the utility Preussen Elektra, claims costs and benefits of abandoning

tricity Producers confirmed the Wackersdorf closure should Despite lower prices, the Wackersdorf closure is also energy concerns Veba, RWE and Viag have been prominent on the West German takeover

This week, Viag, which owns nearly 40 per cent of Bayernwerk, announced that Bayernwerk was increasing its cross-holding in Viag from 15 to 25 per cent and that the two companies were forming a holding company to take control of the trading house klocknet and Co - which Viag had already agreed to buy from Deutsche Bank. The bolding company may be used for further acqui-

Although environmentalists have campaigned hard for the abandonment of Wackersdorf, tbey are not happy about recycling in France and Britain, which they believe have lower safety standards

Although Mr Helmut Kohl before then

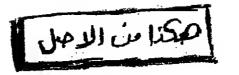
than West Germany, or about lower energy prices which they believe encourages too much energy consumption. Unless blocked by political changes in Bonn, further downward pressure on energy prices in the medium-term is

also expected from the gradual modification of the "Kohlepfennig" system by which West

the Chancellor, has promised no change before 1995, the **European Commission wants** to open the EC energy market

German energy consumers bear the cost of burning expensive German coal.

Cut in W German electricity costs predicted



OVERSEAS NEWS

Castro's executions send shocks through region

The drugs scandal has left Cuba's leader more isolated and exposed, writes Robert Graham

ORE than a week after top-ranking Cuban military men were executed for drug traf-ficking, the impact of the affair continues to cause ripples both inside and outside the island.

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In Cuba, a tough anti-corrup-tion campaign is under way and a further shake-up has occurred within the security apparatus; while in Latin Amarica there is a till a connect America there is still a sense of shock over President Fidel Cas-

shock over President Fidel Cas-tro's resort to execution - a method of punishment eschewed by every other legal system in the region. What was intended as a ges-ture of self-preservation could turn ont to be an act of hara-kirl for President Castro and the Revolution's ruling elite. The official version of the élite. The official version of the affair is that President Casiro was unaware senior members of the Cuban military establishment ware, since 1987, help-ing Colombia's notorious "Med-ellin Cartel" run cocaine and marijuana into the US.

The first arcests on June 12 followed shortly after the Cuban leader learned what was going on and may even have been initially prompted by mere suspicions of racketeering in Angola. If President Castro were gen-

unely ignorant of such activities, he cannot easily escape the accusatioo that it was his business to know. Of the 14 brought to trial on charges of drug trafficking and profiteering, at least four were long privy to the privileged inner circle round President Castro.

These were his men, operating in a highly-controlled soci-ety in which Fidel boasted to be omniscient and omnipresent

As Minister of Defence, and the eyes and ears of the régime, President Castro's brother, Raul, had an equal if not greater direct responsibil-ity to know. The chief accused, General Arnaldo Ochoa, was Raul's man in the army for more than 10 years and was one of the top five command-

Having to unearth this scan-dal has been all the more humiliating in view of President Castro's holier-than-thou attitude, hoasting of the absence of a drug problem in Cuba. For at least a decade, it

air and sea space - should have had some inkling of what

was going on. Why should Fidel then have to crucify himself in public, revealing that drug-running was going on underneath his own nose? The most plausible explanation is that Colombian the US. explanation is that Colombian drugs shipmants were permit-ted at a high level because Cuba has since 1986 desper-siely needed hard currency. Significantly, Colonel Anto-mio de la Guardia, one of four executed, headed a special who was trained by Gen Ochoa as a guerrilla in the 1960s and

has maintained contacts: "Ochoa was a loyal Fidelista and he didn't care much for the Soviets; and it would be branch of the Interior Ministry unlikely that he, or any of the whose job was to obtain goods barred by the US economic others, represented a restive group pushing for perestroika in Cuba." Incidantally, Gen

embargo. Much of Cuba's hard cur-Ochoa's house in Havana was once lived in by Ramon Mer-cader, Trotsky's assassin. President Castro will have to rency trade is channelled through Panama and this pres-ented plenty of opportunities for contact with the Colombian mafia, who have been hand-inwork overtime to recoup lost prestige in Latin America. This may explain his current involvement in efforts to settle the fate of Gen Noriega. The affair has also probably hardened President Castro against any of the glove with the Panamanian strongman, General Mannel Antonio Norlega



Ochoa (above) was 'a loyal Fidelista who was.

unlikely to have belonged to a restive group'

In his opening statement at his trial, Gen Ochoa commented elliptically: "I don't want to go into an explanation of what was the reason, what prompted me to do this; I don't think that's important."

While this aspect of the oper-ation was officially sanctioned, some of the accused at least some of the accused at least were also freelancing on the side, tempted by the movey. All might have been kept under wraps, but Carlos Leh-der, the most senior figure of

Trade inspectors this week, yesterday expressed some horinformation. President Castro thus felt obliged to act first. The idea that Gen Ochoa and ror at what had gone on at the bank. However, none of those who his colleagues were set up spoke to the FT said that they because they represented an alternative source of power has would sever their relationship with County as a result. been advanced by members of the Cuban exile community in Caird Group, a 26m turnover property investment company, is a small but fast growing

By Richard Waters

CORPORATE and institutional clients of County NatWest, the NatWest investment banking subsidiary severely criticised

in a report by Department of

According to a Venezuelan business which is typical of the County Natwest corporate cli-ent base. In the words of Mr Christopher Parker, finance director: "We will almost cer-tainly not stop using them, unless the Blue Arrow affair gets a lot more serious than it has at the moment." In spite of that, Caird's direc-

tors will discuss their relation-

Inquiry by Labour into **Channel link**

By Kevin Brown

against any opening up of the system, especially in the econ-omy. A ferocious anti-corrup-THE LABOUR Party yesterday stepped np its campaign to delay Rritish Rail's proposals for a high speed rail link from London to the Channel tunnel hy holding an unofficial "pubtion campaign is now in prog-ress, directed in particular at the area where economic liberalisation was beginning - cap-italist investment partners. lic inquiry" into the scheme. The inquiry was intended to provide a focus for opposition Since July 10, at least 15 to BR's plans and to belp develop Labour's approach to the private bill which will pro-vide legislative authority for Cubans acting as representa-tives for foreign companies

have been removed and the companies are now being asked to appoint foreign nationals or deal direct with the scheme. Three academic assessors, Cuban state organisations. The bulk of the representa led by Ms Kerry Hamilton, head of the Transport Studies Unit at Bradford University, tives removed were for Spanish companies - Spain has been the most active "capitalist" heard evidence from a variety of protest groups, environmen-tal, local authority and trade

country pursuing trade with Cuha and permitting easy union groups. credit facilities. However, the inquiry took These events, the most trau-matic for Cuba since the first no evidence from BR or the Government, and the objectivthree years of the 1959 Revoluity of its report is likely to be tion, underline once again the disturbing influence and power qoestioned when it appears later in the summer. of the men behind the drugs

Opening the inquiry, Mr John Prescott, the shadow Transport Secretary, said the Government had refused to Those at the top of a highly policed and ideologically controlled society have proved susceptible to corruption from hold an official public inquir; into the Channel Tannel scheme and the infrastructure which would be required. drugs money. Most at risk are the "transit" countries, acting as the bridge between the drug producers and the main com-

The Government had absolved itself of any responsi-bility for the environmental sumer market, the US. High level officials in the Bahamas, Haiti, Honduras, Jamaica, Mexico and the Turks impact of the scheme, which

and placing. Two of the UK's largest ship with the bank on Monday, he said.

Clients stay with County NatWest

Ward White, one of the more investment firms, which declined to be named, said that aggressive acquirers to be advised by County, also said it the reverse takeover of Counwould continoe to nse the bank, if only because County is ty's securities arm by Wood Mackenzie early in 1988 had completely changed the char-acter of this side of the busi-ness. One said: "We made very defending it against an unwel-come bid from Boots It did not, however, rule out the possibility that the Blue

Arrow affair would affect its decision next time they needed to choose a financial adviser. ment coming in might very well have agreed with us and, in those circumstances, taking While not affecting its relationships with existing corporate your business away and putclients, the Blue Arrow revelating it elsewhere would just be tions are likely to make it more difficult for the bank to attract future clients. had been there our reaction would have been quite differ-

Institutional investor clients of County NatWest were more forceful in their support – even though the DTI report concludes that the firm deliber-ately misled the market during the Blue Arrow rights issue spoke to the FT were unani-mous in saying that they would not have been happy to continue dealing with the exec-utives named in the report.

Kinnock says party reviewing policy for replacing poll tax

County NatWest clients who

UK NEWS

By Philip Rawstorne

THE LABOUR Party Is reviewing its proposals for an alternative to the community charge or poll tax, Mr Neil Kinnock confirmed after a meeting of the shadow Cabinet yester-

day. The proposals - combining e charge on the capital value of properties and a local income tax - were attacked earlier this week by Mr Nicholas Rid-ley, the Environment Secre-tary, as "a twin-tax nightmare

Labour clearly feels it may be vulnerable to a counter-attack on this issue as it con-tinues to make the poll tax one of the main targets of its political offensive against the Government

Mr Kinnock promised yesterday that whatever revisions were made to the party's proposals "they will be related to

ability to pay." The Labour leader, in confident mood, urged his party into the fray against a Govern-ment which he claimed was

falling into deeper disarray. "The British people are looking now to the realities of the 1990s and the challenges and opportunities posed by the and opportunities posed by the next decade. The policy review has equipped us to meet the challenges of a fast-changing world," he said. "The Labour Party now has a higher standing and is more

resilient than at any time in the last decade, We must do more to consolidate our posi-

tion and we must remember

that elections are won in years

A CONSORTIUM led by

General Electric Company is

likely to win the first UK

licence to operate an electronic

route guidance system for driv-ers, Mr Paul Channon, Trans-

port Secretary, announced yes-

not weeks."

By Kevin Brown, Transport Correspondent

Trebor wholesaling According to Mr Parker: "Our advisory team bas not been involved in Blue Arrow. If it had, our ettitude would cerdivision tainly be different." By Charles Batchelor

Similar reactions from other clients are likely to put pres sure on the bank to deal severely with those involved in the affair. It will also put presstrong protests about what went on. But the new managesure on others like Barclays de Zoete Wedd, which now employs Mr_Nicholas Wells, the former County corporate financier who headed the Blue Arrow team, and Ms Elizabeth Brimelow, who was County's compliance director and is now vindictive. If the same people

compliance director and is now at Charterbouse. The pressure extends to the three NatWest main hoard directors criticised in the report. One large institutional investor asked: "How many clearing bank directors get mentioned like this in DTI reports?"

It is being led by Mr Barry Bowen, the managing director, and five other managers, but all members of staff will be allowed to take part. The huy-out is heing arranged hy Strategy Vontures, a recently formed consultancy

was not disclosed

Buy-out for

THE MANAGEMENT and staff

of Moffat, the wholesaling divi-

sioo of the Trebor confection-

ery group, are to stage a man-agement huy-out of their

Moffat has a workforce of

more than 500 people and an

annual turnover of £250m, but

the value of the proposed deal

company.

specialising in management and leveraged buy-outs. Strategy Ventures is seeking offers from financial institutions that want to invest in the

deal. Trebor, Britain's largest manufacturer of sugar confec-tionery with brands such as **Refreshers**, Extra Strong Mints and Sharps' toffee, is a pri-vetely owned company with annual confectionery sales of ebout £400m.

It recently announced that it was looking for a strategic alli-ance with another company in the industry.

Moffat was offered for sale because it did not fit in with Trebor's mainstream confectionery husiness, said Mr Don Moores, bead of marketing. Moffat supplies confectionery and tobacco products to sweet shops, oewsagents and garage forecourt shops - a market worth £2bn a year.

The involvement of Strategy Ventures in the buy-out is a further indication that buy-outs in Britain are conforming more closely to the US model. where professional financicrs rather thao maoagement teams lead the deals.

Strategy Vectures agrees to arrange a buy-out aod then looks for a management team, either from inside or outside. to run the company.

Girobank chief to join Standard Chartered

By David Lascelles, Banking Editor

MR MALCOLM Williamson

Neil Kinnock and Roy Hattersley: Labour confident

Mr Kinnock said be belimuch point in reshuffling theevedthe next General Election had been forced back to 1992 jokers while the queen remains in place." by Labour successes this year. The Government needed

Mr Roy Hattersley, deputy Labour leader, said: "The polit time to "make some running repairs," he added - and be sounded a warning against possible "bribes and blandish-ments." On the poll tax, Mrs Thatcher had already resorted to "pork-barrel promises."

The shadow Cabinet believed, however, that Mrs Thatcher and her Government

edocation and the health ser-

vice to water privatisation, and

the. Cahinet changes were

unlikely to make any differ-

GEC group wins first licence

to run driver guidance system

ical landscape has changed." Mrs Thatcher's brand of Conservatism had been exposed and she no longer looked invin-cible, while the policy review had "put Labour back into the mainstream of politics." The shadow Cabinet, which

plans a further attack on the poll tax in a Commons debate

1993.

long journeys.

equipment.

tries.

has been the most public of knowledge that the Colombian mafia has been shipping marijuana and cocaine on an evergrowing scale to the US.

To do this, the Colombians have relied heavily on Carib-been islands for staging facilities. President Castro only had to look at a map to realise that the traffickers might be tempted by Cuba's ideal location

Cuba's ubiquitous intelligence services - let alone radar surveillance, long vigi-lant against any incursion of

the Medellin Cartel to be sen-tenced in the US, has begun to "sing". On a broader level, the events in Cuba are a reminder At the same time, the new Mexican administration of President Carlos Salinas de of the vulnerability of one-man Gortari has started to crack rule. When someone like Presidown on drug traffickers, which allowed new informa-

national stage in a system of pyramidal power, be cannot evade responsibility for what tion on the "Cuban Connec-Some Cuba watchers also happens in his own backyard. suggest the Soviet Union might have warned that the US was going public with damaging far more isolated and exposed.

three years.

busine

was being financed by "flog-ging off land at high prices," and Caicos Islands have all fallen to the lure in the past

Mr Prescott said. In France, West Germany, Italy, Spain, Belgium, the erlands and Scandinavian Neth countries, governments are investing massive sums of public money in a new rail network to meet the needs of dent Castro so dominates the the 21st century," he said. The great danger was that Britain would miss out on the railway revolution that was sweeping through Europe. There was strong support among organisations which gave evidence to the inquiry for BR's second London terminal for Channel Tunnel trains to be sited at Stratford, in east London, instead of at King's Cross. However, this view was challenged hy the Trades Union Congress, and Mr Pres-cott did not commit the Labour Party to supporting the Stratford option.

BR seeks cause of rail crash

ACCIDENT investigators from British Rail's London Midland Region were still trying to find out last night why an Inter-City train from Glasgow was derailed in London on Thursday might

Three hundred passengers escaped serious injury after five coaches of the 14.00 Glasgow-London train left the rails near Harrow and Wealdstone station in north-west London at about 8.45pm. BR quickly ruled out van-dalism as a cause of the acci-

dent, which severely disrupted timetables yesterday. Full services are expected to be restored today. An internal inquiry is expec-

ted to open on Monday.

Mr Channon said the GEC proposal would be more likely to provide an efficient elec tronic route guidance system quickly, without compromising road safety or the environment.

However, he left the door open for the Plessey consor-tium by offering to hold talks terday. The decision gives GEC a head start in the market for in-car information systems, which could be worth hunon setting up a further pilot scheme_ dreds of millions of pounds

A second system would have over the next two decades. Mr Channon said the GEC to be technically compatible with the GEC technology, but consortium would be awarded this would not be difficult for the Plessey consortium since the GEC system is based partly a licence to operate a pilot route guidance system in cen-tral London, subject to detailed on technology developed hy

GEC said the pilot scheme would start in 1992, and would tem. probably be restricted to areas with central London postcodes. The initial users will probably be drivers of RAC and GEC agreed e draft technical standard with West Germany which could lead to a large market for the installation of vehicles.

The Transport Department said it would monitor the impact of the pilot scheme on road safety and traffic manageconsortia vying for the ment

If the scheme is judged a success, GEC will be able to guide, said the world market for similar systems was likely to be worth several hundred apply for a second licence to operate throughout the area million p bounded by the M25 motorway, 20 years. million pounds over the next

were trapped in the unpopular-ity of a range of policies from decided to put Mr Kenneth managing director of Girobank Clarke, the Health Minister, into the Commons firing line over his intentions to impose the doctors' contract despite its ence. overwhelming rejection hy He edded: "There is not general practitioners.

The eventual aim is for

fic conditions from roadside

bollards to drivers in cars fit-

ted with suitable receiving

tion to be around £60 a year

when the system is in opera-

tion across London. The receiv-

similar systems in other coun-

is leaving to join Standard Chartered where he will be a group executive director. His departure comes as Girobank is about to be sold by the

Post Office to Alliance and Leicester, the building society. It was never clear from what was said of the merger plans where Mr Williamson would fit into the combined management structure.

Mr Williamson, who will join Standard on September 1, will be responsible for the group's Asia Pacific region, including North America.

starting at the end of Mr Williamson said: "Now that the process of privatisation is nearing a conclusion, I have decided to advance my Autoguide to cover most of the UK, providing e continuous guidance service for drivers on career in a new direction with another bank." It had been a difficult decision because he The system nses infra-red technology to transmit up-to-date information on trafbelieved the merger to be in Girobank's best interests.

He will be succeeded hy Mr John Baden, e deputy chairman of the bank.

GEC expects the subscrip-ICI sets up Thai ioint venture **By Nick Garnett**

ing equipment is expected to cost around £250 — about the same as a good car stereo sys-**IMPERIAL** Chemical Industries is setting up a £143m joint ven-ture in Thailand to produce a The UK Government has raw material used in making polyester fibre.

The group announced earlier this month that it was spending £150m on a plant in Taiwan to produce the same chemical, purified terephthalic acid.

Mr Martin Read, a Marconi director of communications The Thai plant will be 40 per cent owned by ICI and 40 per and a director of GEC Autocent owned by Saha Union Cor-poration. The balance will be held by the East Asiatic Company and hy Thai commercial banks and finance companies.

Peking steps up war of nerves with Hong Kong's liberals

tion" to circulate.

By John Elliott in Hong Kong

its attacks on pro-democracy leaders in Hong Kong when it accused two prominent liberal campaigners, Mr Martin Lee and Mr Szeto Wah, without aming them, of trying to overtbrow the Peking government and of endangering the future peace and stability of the territory. It said they were supplying the student's movement with arms and helping dissidents to

escape. This ootspoken attack, which also inferred that the which also inferred that the two men could be guilty of sedition, appeared in the main government newspaper, the People's Daily. It marks a new phase in the war of nerves which is building up between Peking and Hong Kong in advance of the colony's return to Chinese sovereignty in 1997.

It also coincides with other Peking-inspired moves to curb support for greater democracy which has built up in Hong Kong since the Tiananmen Sqnare massacre. Together, these developments could further burt confidence in Hong Kong, which has been badly damaged by recent events in China.

The article pinpointed Mr Lee hy criticising a Hong Kong legislator who went to the US and argued for strengthened economic sanctions against China. Mr Lee did this recently.

It warned that if people with such views succeeded in forming a political party and gaining power in Hong Kong, then the "one country two systems" arrangement, which is intended to guarantee the territory wide-ranging autonomy after 1997, would "be

destroyed". If that happened, "Hong Kong would not have a day of kong would her prosperity or stability". A precondition of the 1984 Sino-British the 1984 the 1984 Sino-British agreement on Hong Kong's

future liberal political party. He denied his alliance was CHINA yesterday stepped up future was that the colony would not be used as a base for trying to overthrow the Peking subversive activities" against government - its aim was to Peking. The article also pointed out support Chinese people's

demands for democratic rights, The attack comes amid growing debate in Hong Kong that the Basic Law, which is now being drafted and will be Hong Kong's mini-constitution about the rights and wrongs of people interfering in China's internal affairs. Peking has after 1997, required that laws should be passed ontlawing treason and sedition. This made it clear on several occasions recently that if Hong Kong expects to be left alone to run itself after 1997, it should not interfare in China's indirectly suggested the two men were guilty of such a crime. The two were accused of

THE Hong Kong government announced last night that five tenders had been received for a prime development site in a prime development site in the financial district, writes John Elliott.

of Hong Kong's legislative council, echoed this yesterday, saying it would be damaging for people to interfere. But he for people to interface. But he also said Peking should accept that Hong Kong "enjoyed total freedom of speech and expression". It was for the Chinese leaders "to get used to us - to accept that this is a free contex mod that anyone The bids for the 92.000-so ft site in Garden Road are believed to have been in line with predictions at between HK\$2.5bn and HK\$3bn (£20m-£24m), well below the free society and that anyone who wishes to express their HK\$4bm-HK\$6bm envisaged by the government earlier this year before the Tiananmen

Sonare massacre knocked confidence in Hong Kong. Bidders included C Itoh of Banners included C lich of Japan with Great Ragia, the Lo family's property and construction company, Mr Li Ka-Shing's Cherng Tong, Sir Y.K. Pao's Wharf Holdings, San Hung Kai Properties, and New World.

refusing to recognize the government of China and of forming the Hong Kong Alliance for the Support of the Democratic Movemant in China. The article said this organisation wanted to ovarthrow the Paking government and that it provided students with arms and ammunition and helped them escape and form antl-Communist groups

abroad. Mr Martin Lee dismissed the attack. He said Peking was trying to frighten Hoog Kong people away from supporting e 1997.

opinion one way or another can do so". Other local leaders rejected the Peking criticism and one group said it would carry on sending funds to the Chinese students movement in Paris. The other main move made by Peking against liberals

came a week ago when the editor of Hong Kong's Peking-funded Wen Wei Po newspaper was sacked for backing tha students. Yesterday 18 journalists on the

internal affairs.Mr Allen Lee, senior member

paper resigned in protest. There is also evidence that Peking is mohillsing right-wingers in Hong Kong to oppose demands for faster democratic development in the colony before and after 1997. Mr T.S. Lo, a prominent local lawyer who recently returned from a visit to Peking, warned yesterday that speeding up

. . .

moves towards universal suffrage could lead to confrontation with China after

clues, gossip, and sheer invention to keep the tension rising. The techniques devised to generate

fresh gossip on who was about to grab whose ministerial car made the methods of the CIA's Kremlinologists look as outdated as the Iron Curtain.

Not that divining the fate of Mr Nicholas Ridley, the Environment Sec-retary, needed such sophistication.

His endearingly shambolic performance in the Commons made a move to a less demanding job - perbaps in charge of the remains of Britain's man-ufacturing industry and all those honest chaps in the City - a one-way bet

Lord Young, fresh from his defeat at the hands of country's brewers, let it be known that his first-hand experience at the Department of Trade and Industry of how well British husinesses are shaping up for 1992 had persuaded him to

And the second second

look for a job in a Japanese bank. For the rest, however, all there was to go on were smiles, flashes of despair,

and uncharacteristic diligence. So when Mr Norman Fowler, the Employment Secretary, sat through a typically boring debate on education. it

was obvious that he was swotting up on the subject ready to take over from Mr Kenneth Baker. Meanwhile, Mr Baker's sublime indif-

ference to the impending crisis in the country's schools made him a dead cert for the Conservative Party chairmanship. Mr Chris Patten, after three years in

Mrs Thatcher's spin-dryer to ensure that he is at last dry enough to sit at her Cabinet table, tried not to look too guilty as be mugged up on the virtues monetarism,

At the Treasury, Mr John Major, the Chief Secretary, was checking the books one last time to make sure that

whatever spending department he takes over gets the lion's share of any spare cash available for next year.

His most likely successors, Mr Mich-ael Howard and Mr Norman Lamont. were said to be fully occupied - trying to be unconvincing as they told anyooe who wanted to listen that they would really be quite happy to stay where they were.

There were doubts, however, over whether Mr Tom King should have been quite so enthusiastic over the prospect of swapping Northern Ireland for taking charge of the country's farm-ers and eating habits. As for Mrs Thatcher, Downing Street

said she would be dividing her time this weekend between Downing Street and Chequers.

It was still uncertain, however. whether she would be carving lamb or Cabinet ministers for her Suoday lunch.

The other was Autoguide Services, a consortium led by sey and backed by Siemens of West Germany. MPs wonder what Thatcher's knife will carve

By Philip Stephens, Political Editor MODERN TECHNOLOGY will at least

spare ministers and ambitious Tory MPs the traditional agony of a weekend sweating by their hall telephones. That all-important call from Mrs Margaret Thatcher - bringing hard-earned

reward for unquestioning loyalty or political oblivion for a single mistake can be taken just as easily on a cellular model installed in the car or tucked in the pocket of their summer shorts.

As the Prime Minister's alternatively generous and gory game of Cahinet reshuffle approaches its chimax, few of the players will be able to concentrate on anything else.

After all, who could forget that most delicate description of such occasions once offered by Mrs Thatcher herself: "I am not a good butcher . . . but I have learnt to carve the joint."

Tha real husiness of government ground to a halt at Westminster this veek as ministers and MPs exchanged

negotiations. GEC said it expected tha negotiations to be restricted to the detailed technical specifications of the scheme, known as Autoguide. The GEC consortium, which includes the Royal Automobile Club, W S Atkins, the trans-port consultancy, and Logica Communications and Elec-tronic Systems, was one of two

uk news

Bruised consumers go on buying

Growth is unlikely to slow further this year, reports Ralph Atkins

THE BRITISH consumer

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is down but not out. Ten rounds of bruis-ing interest rate rises in the past year have left consumer spending staggering. After ris-ing by more than 6 per cent last year, figures yesterday showed an increase of just 11/4 per cent in the first six months of this year. Growth in retail sales -

which account for about 40 per cent of consumer spending has slowed to the lowest annual rate for nearly five vears

Jt is, however, too early to award Mr Lawson the victor's laurels. Even the currect slower growth rates may prove too fast to cut significantly inflation and the trade deficit. Moreover, a series of factors

is underpinning consumer spending and make it unlikely that growth will slow much further in the second balf of the year. That may comfort nervous retailers, but for the Government it means imports will continue to rise and manufacturers will take advantage

of demand and raise prices. Mr Bill Martin, chief UK economist at UBS Phillips & Drew, says: "Despite the medi-cine, which is clearly working to an extent, we have a very long way to go bafore the adjustment in the economy is effected."

Downward pressure on con-sumer spending bas come mainly from high interest retes. The increase in mort-gage rates from 9.5 per cent early last summer to 13.5 per cent has increased monthly interest payments on a typical £25.000 mortgage by about £50 to nearly £210 a month.

A further rise in mortgage rates - widely expected if base rates are not cut from 14 per cent in the near future -would reduce spending power still further.

Interest rates have also hit the heusing market, cooling price rises and leading to falls in some places. Wealth and confidence - toth important factors influencing consumer factors influencing consumer spending - have suffered as a consequence. However, there are four fac-

tors in the pipeline that could boost spending in the next six months.

O First is growth in incomes. In May, earnings were rising at an annual underlying rate of 9% per cent compared with a norm of 8 per cent or less throughout most of the 1980s. With inflation at, or near, a

Relics of industry 'decaying'

CONSUMER spending rose by 0.7 per cent in the three months to June as high interest rates trimmed growth, according to preliminary Central Statistical Office figures vesterday.

The rise was slightly higher than City analysts expected. but consistent with a slower underlying rate of increase. It tollowed a rise of 0.5 per cent in the first quarter of the year. The small rises so far this year contrast with rapid increases last year. In the three months to December, consumer spending rose by 1.6 per cent.

The annual rate of growth remains relatively high, however. Consumer spending in the three months to June was 5 per cent higher than the corresponding period a year before. In part this reflects particularly weak consumer spending in the same period last year.

Mr Nigel Lawson, the Chancellor, torscast in his March Budget that consumer expenditure would grow by 3.5 per cant this year.

The preliminary estimates show that in the second quarter of 1989 consumers spent a seasonally adjusted £56bn at 1965 prices. This compared with £65.5bn in the pravious three months.

peak, further strong growth Similarly, incomes and will boost real incomes. A further boost to incomes wealth have been boosted by strong rises in equity prices

this year which show little sign of fizzling out. Second is employment will come from changes to the National Insurance contribution system which take effect from October.

growth. More people in jobs means more people with money to spend. In the past At the same time, rising interest rates heve acrually increased incomes of many year, the workforce in employ-ment has expanded by 600,000 to a record level.

There are signs that the rate of increase is moderating. But consumer spending will con-tinue to reflect the delayed effects of rapid growth in past vears.

Real consumers' expenditure

spending."

By Joel Kibazo

drought orders to belp them

preserve declining supplies caused by the heatwave and resulting high demand.

Five out of the 10 English

and Welsh water authorities have ordered hosepipe bans,

hut the authorities need a

drought order to impose fur-

ther restrictions on water use. Sonth West Water, which covers Devon and Cornwall,

said yesterday its reservoir lev-

els were falling. A hosepipe ban was already in operation, and the drought order would enable it to curtail

THAMES WATER came under

fire from hoth sides of the

Wednesday when part of the

for cleaning after the water

had heen contaminated by

ple either bad no supply or

were experiencing reduced

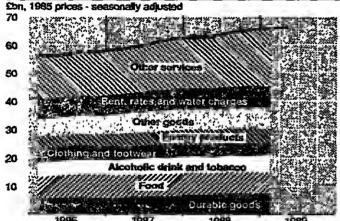
By Tom Lynch

midge larvae.

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Source : CSO

to end BBC Department of Trade and Industry figures for May showed a record £505m rise in pay dispute the amount outstanding on By Michael Smith, consumer credit agreements. That was above average for the Labour Staff previous three months and suggested little, if any, slow-down in the underlying trend THE British Broadcasting

since last year.

too far.

Bank of England figures for

last year's consumer boom. In part, this could reflect "distress" borrowing - people

borrowing to compensate for

higher mortgage payments. But it underlines an apparent

determination by consumers not to let spending growth slip

Some of the rise in indebted-ness is also involuntary. Fig-

ures from Citizens' Advice

Bureaux show inquiries about debt and consumer problems running at about 1.4m a year

and rising.
 The final factor is the "expectations" effect. Hopes of tax cuts in the next Budget could already be encouraging

spending. Mr Chris Dillow, UK econo-

mist at the Nomura Research

Institute, explains: "Consumer

spending at any given tima depends not just on the income

received in that period but also

expectations of what income will be in the future."

these factors is to give a con-sumers a second breath, there is a risk that the Treasury

could find itself forced to raise

interest rates once more. There

remain some escape routes for Mr Lawson, however.

In particular, savings may recover from their historically low levels as a proportion of incomes as high interest rates

encourage thrift. The slow-

down in the housing market may encourage more affluent

consumars to refrain from

spending to maintain a given rate of wealth creation.

ers may also be rocked -again feeding through Into lower spending. Here Mr Law-son could take the lead, for

instance by hinting that a tax

cut next year is in doubt. Such a feint may he politically unwise or might backfire -

but it could, perhaps, be the move that brought the British

consumer under his control.

Confidence among consum-

Assuming the net effect of

Corporation and broadcasting unions will tomorrow attend talks at Acas, the conciliation service, in an attempt to resolve their three month dis-Bank of England figures for bank lending to the UK per-sonal sector for purposes other than for house purchases also show an upswing. In the three months to May, a record £2.1bn was lent - exceeding even amounts lent at the peak of last year's consumer hour

The talka, which were arranged at the initiation of Acas, follow another 12-bour stoppage by members of the three unions yesterday which disrupted naws programmes

and sports coverage. They will be the first formal discussions between the two discussions between the two sides since the unions last month rejected a package which the BBC estimates is worth at least 9 per cent to all workers. The two sides are, however, still far apart, with the unions still seeking a pay rise of 16 per cent against the RBC's implemented increase. BBC'a implemented increase, not including fringe benefits, of 7 per cent.

Mr John Poster, national officer for the National Union of Journalists, said the union's case was strengthened by a call yesterday by the Foreign Affairs Select Committee in the House of Commons for extra resources for the BBC world service.

More than 68 per cent of the service's costs went on staff-ing, he said. Low pay meant there were severe problems By John Arlidge

with morale. Tha BBC disputed the mions' claims that 14,000 of the corporation's 28,000 staff joined in yesterday's action. estimating that only about 8,000 were involved.

Although the strike restricted news, music and sports coverage, the corpera-tion was able to maintain transmissions from the Gpen Golf Championship at Troon and Ascot race course, partly by calling on managers and non-union staff to cover for strikers.

The strike - the 12th - also hit studio productions includ-ing recordings of 'Allo 'Allo, Colin's Sandwich, Russ Abbott's new series, The Ginger Tree, a major drama co-production and EastKniers. BBC programmes will be bit

again next Friday when staff walk-ont for a rally over the pay dispute. The unions have not ruled ont more action before then.

BR and NUR draw battle Acas calls talks in bid lines for planned strike

By Ficna Thompson, Labour Staff

Employment

dispute.

BOTH British Rail and the National Union of Railwaymen will be holding mass meetings of NUR members over the weekend in their separate bids

to influence next Wednesday's planned 24-hour strike. Meanwhile Mr Neil Kinnock, Labour Party leader, yesterday repeated his belief that British Pail would act (newnow its a Rail would not increase its 8.8 per cent pay offer, but said he did not blame the NUR for try-ing to continue negotiations, since it represented "so many low paid workers." BR'a 200 area managers, at

the request of Mr David Kirby, the request of nit David harvy, vica chairman, have been asked to hold hriefing sessions with supervisors who in turn will hold face-to-face meetings with all 70,000 NUR staff.

The aupervisors will urge them to work normally on Wednesday, BR said yesterday. "Staff will be told they will not get any more money than the 8.8 per cent offered and they will be wasting their time if they continue to strike."

in his instructions to the erea managers, Mr Kirby said: "Your joh is to fulfil our immediate aim of getting as many

down," the NUR said. Mr Knaop said yesterday that next Wednesday's strike was firmly on. "Nothing that

staff as possibly to work normally next Wednesday." At the same time, NUR executive members and officers,

has been said disguises the fact including Mr Jimmy Knapp, general secretary, will be addressing branch and district that railways remain a low paid industry and we'll continue to seek a just settlement council meetings in an attempt of our case against low pay and to keep no the solid support the union has received throughout the six-week long

long hours." British Rail's proposals to reform collective hargaining will not allow local issues to be referred to national bodies. The final version of the proposals sent to the unions last Monday show that issues which should be resolved at area and local level would not be referred to national negotiations.

the rank and fila. There certainly was a wob-A draft of the document, written on the day it was sent, said the way that the five proble in certain areas early on in the week." the NUR said. This was mainly because the lats-ness of the decision and the following day's planned strike meant that complete details of the rejected offer could not be distributed until Thursday. said the way that the two pro-posed functional councils would apply a general pay increase to apecific groups of staff could be referred back to central national talks. The final version of the document says the overall national body would set the framework for decentralised negotiations. But

But the union is confident aupport for Wednesday will be solid. "BR has worked hard for some time to try to persuade our members to ignore the union. However, they have given BR a massive thumbs

The NUR acknowledged yes-terday that the executive's decision late last Monday night

to reject BR's 8.9 per cent offer and continue strike action had left "some confusion" among

Restart schemes 'failing Ford employee wins damages to reduce jobless total' for hearing loss By Jimmy Burns,

FORD, the motur manufacturer, was told yester-day by the Appeal Court that it will have to pay £1,000 dam-ages to a 55 year old maintenance worker at its Dzgenham plant whose hearing was dam-aged hy exposure to noise.

The company had contested the relatively small award as there ware between 300 and

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the functional councils' inter-

pretation of the general award could not be referred upwards.

1,000 similer cases pending. The company's counsel, Mr Richard Lynagh said the award to the worker, Mr Beresford Blackwood, given last Novem-ber by Romford County Court

redundancies

tion scheme.

with costs, said that evidence had heen heard aboot the impact on Mr Blackwood of his disability, which was small but permanent.

Dockers to be warned by letter on jobs

TWO KEY Government employment programmes have failed according to two reports The second raport, by the National Association of Educational Guidance Services for published this week. Research in Coventry by the Unemployment Unit indicates

Adults, describes ET as "a perverted programme doomed to failure". The report is based on a nationwide survey of trainees that the Bastart job counsel-ling scheme for the long-term unemployed, is not helping to reduce joblessness. which found crop-out rates were as high as 66 per cent, twice the official figure.

A joint survey of 180 claim-ants from October 1987 to May The nationwide survey, con-ducted from January to April, says that ET offers little hope last year revealed that 46 per for the long-term unemployed. It concludes: "Employment Training is only able to pro-vide low level training. ET is cent were offered places on training schemes but none had been offered jobs. Nearly half thought Restart was a way of artificially reducing unemployactively creating and maintaining an economic underclass that will become less and less Sixty-two per cent said they able to meet the demands of the labour market for increas-ingly sophisticated skills." felt pressurised into joining

temporary training and employment schemes. Eighty per cant thought training pro-Restart in Coventry Coventry grammes such as Employment Training, the adult training programme, which pay an allowance worth a little more Unemployed Workers' Project, Unit 15, Arches Industrial Estate, Coventry CV1 3JQ 54 Employment Training NAEOS, 11 Clarence Street, Wolverhampton WVI 4JL 13 than social security benefits

Labour Staff

was too high. Mr Lynagh argued for an award at the lower end of a

scale between £500 and £750. But Lord Justice Mann, dis-missing the company's appeal

an early return return to work

will not lead to compulsory

the Government's compensa-

getting to the Aberdeen fish market, which handles two thirds of all Scottish fish, fas-

ter than before and Aberdeen

could begin to claw back trade

it has lost in recent years to

Local management is never-

ment figures,



By David Fishlock, Science Editor

BRITAIN IS littered with deteriorating specimens of its industrial heritage, according to a report for the Museums and Galleries Commission.

That is caused partly by the rate of change in British indus-try in the past two decades and the enthusiasm with which many relics of the so-called smokestack industries were salvaged for posterity. Yet many such relics have never received the attention needed to ensure their long-term conservation.

It will not be possible to preserve everything that remains from this period, says Mr Donald Storer, author of the report and formerly keeper of technol-ogy at the Royal Museum of Scotland.

Mr Storer identified about 550 collections of industrial relics in Britain and questioned

40 of their curators. Many are suffering from the Commons yesterday over the curtailment of water supplies effects of corrosion, atmospheric pollution, bio-degredation and general neglect, often hecause they are nnt even housed under cover. to abont 500,000 people in sonth-east London and Kent. Supplies ware first hit on Hampton treatment plant in south-west London was closed

His report reaches four main conclusions: O Insufficient huildings are

available to protect the collec-Thames said yesterday that the hot weather bad placed increased demands on the tions. O Even when boused, collec-

tions tend to he in sub-standard buildings that fail to remainder of the plant and the number-of people affected had risen. It said that 500,600 peogive adequate protection or

access. There is an acute sbortage of trained staff for adaquate conservation of historic objects.

O More research is needed on the preservation of materials that conservationists want.

lt recommends preparation oi a "iirst-aid" manual for

industrial collections. Dr Neil Cossons, director of

the Science Museum in London and a co-sponsor of the Storer report, said it was impossible and probably irrelevant to try to put a value on this industrial heritage.

But he said that "the detritus of science and technology is undervalued."

Mr Storer, an enthusiast for aviation relics, said Britain had too many industrial collections. For example, far too many Vampire aircraft had been preserved.

The conservation of industrial collections. Science Museum, South Kensington, London SW7 2DD. £5.95.

TWO WATER authorities have applied to the Department of the use of water in car washes, that it had also applied for a fountains and private swim- drought order. the Environment for regional

Ridley faces requests for extra

powers against drought in south

ming pools. The authority said: "We have applied for the order as a standhy measure - we just hope we won't need it but the way things are going the heat-wave seems likely to con-tinne." The area is the hardest hit of

tha 10 authorities, partly because of the increased demand for water from holidaymakers in the region. They can increase water demand by up to 30 per cent. Southern Water, whose area extends almost as far wast-wards as Salisbury, confirmed

MPs deplore Thames Water supply cut

Answering an emergency

Commons question, Mrs Vir-ginia Bottomley, the junior Environment Minister, said the larvae were "unacceptable" but did not pose a health hazard. She assured MPs that Thames Water was doing all in its

Water was doing all in its power to resume supplies. However, Mr Simon Rughes,

However, Mr Simon Hughes, Democrat MP for Bermondsey, said Thames had in the past year cut development spending by 10 per cent and that for infrastructure by 25 per cent. He was backed by Labour MPs when be argued that this

was "exactly the sort of con-

cern people have that after pri-vatisation the consequence will

water pressure.

It is parts of London, however, that have been hit hardest hy the water shortage, according to Thames Water. It said certain areas in the south-east of the capital now had no water, and up to 500,000 homes and many husinesses were forced to use standpipes or tanker supplies yesterday.

The shortages were worsened by the authority's efforts to clean midge larvae from its Hampton treatment works. The anthority said it had ordered a two-week hosepipe ban from last night.

be cutting costs and cutting investment and putting at risk the water supply." Labour MPs said Thames

Water should have devoted to water treatment the sums

spent on pre-privatisation advertising and claimed that

its management had spent too

much time preparing for the

autumn flotation at the

expense of their main responsi-hilities.

Tory MPs rejected the Oppo-sition claims, hut there was criticism of Thames Water for

not giving information earlier. Mrs Bottomley said it was hoped the problems would be

A GROWING number of port employers whose operations are continuing to be disrupted hy the 12-day docks dispute are communicating directly with individual dockers with warnings that their jobs are at risk if they do not return to work. in Liverpool and the Port of London, where over 1.200 dockers are on strike, management is understood to be drawing op

latters aimed at putting renewed pressure on the strikers next week. The militancy of some dock-

ers has been fuelled as a result of the decision of employers in Grimsby and Immingham to go into liquidation soon after their dockers had agreed to return to work.

Yesterday, Lindsey Dock Services in Grimsby made redun-dant its 105 employees who went back to work on Wednesday after it ran into difficulties because of lost trade.

The move followed a similar decision on Thursday by John Sutcliffe Consolidated Stevedores of Grimsby and

doring's unsecured creditors.

been made redundant.

Immingham to go into volun-tary liquidation, with the loss of 225 jobs. All the dockers on Humber-

side who have lost their jobs theless currently considering will be entitled to maximum the future of about 200 of the striking dockers who are redundancy payments of thought to have applied volum-tarily for redundancy under 535,000. The TGWU transport union

yesterday accused port employ-ers of "misleading" dockers. However in Liverpool, dockers are expected to be told that

Striking dockers in Southampton are holding a mass while the future of the port meeting on Monday amid signs could be in jeopardy if the that some of them want to strike continues indefinitely. return to work.

A canny Don of the new breed

James Buxton on the prospects for Aberdeen's de-regulated port

ENNY REID is one of the new breed of port after the abolition of the dock labour scheme. He runs Aberdeen Cargo

1991. Specialists, one of three or four companies competing for busi-ness in the newly de-regulated port of Aberdeen where until a few weeks ago one company had a monopoly of cargo han-ding and was obliged to employ registered dockers. Under the old regime Mr

Reid was a union convener, negotiating on behalf of Aber-deen's 92 registered dockers, all members of the Transport and General Workers Union. Now he wears a smart grey sult, takes telephone calls from ships' agents seeking quoles for unloading ships, and talks about expanding his business into other areas and offering

the voluntary liquidation of the Aherdeen Stevedoring Company, which handled the general cargo and offshore supply traffic which between them Aberdeen's business, the other

Salvesen group, is controverslal. Salvesen says it liquidated hecause it believed it would have been trading whilst insol-

cooditions with the 92 dockers, The remaining 56 dockers ters on a casual basis. Fish are agreed in principle to form a since they accepted TGWU instructions not to negotiate locally, and who anyway said cooperative - Aberdeen Cargo Specialists - which swiftly that they had an agreement to obtained insurance cover to use the Harbour Board's Nor, it says, could it have

cranes and began unloading its first ship early last week. afforded to pay its half share of the £35,000 severance payment to the 92 oockers if it made Though it will not touch the small amount of cargo diverted to Aberdeen by strikes in other them redundant. By going into liquidation it has left the Govports, it is in direct competi-tion with Mr Hendry's com-pany and rates are heing ernment bearing the whole of that £3m burden. With an over-draft of £83,300, trade creditors we used to work very of £9,648 and tangiole assets of only £20,600, Aberdeen Steve-

closely with management in negotiating handling contracts so I know a lot about it," says led by the Government, may expect only 16p in the pound. Two days after the demise of Mr Reid. The cooperative, not yet formally constituted, cur-rently has 40 out of 52 men Aberdeen Stevedoring a new working.

company, Aberdeen Cargo Handling Services, was created by two companies unrelated to Salvesen, Seaforth and Wood Group. Its managing director is Mr Reid acknowledges that they may be getting less money per tonne than under the DLS, but believes the coop-erative can give bigher pay Mr Hendry Morrison, former operations director of Aber-deen Stevedoring who had than other operators while remaining competitive because it does not have to make a

The demise of the old comprofit, only cover its costs. pany unblocked the situation in the port. The dockers did not go on strike: "You can't go Yesterday it moved into a temporary office and it has ambitions to offer other seron strike when you're unemployed," says Mr Reid. Sixteen of the dockers went to work for P & O Ferries, instead of the 20 men who had vices, such as road transport and cargo storage. "There's a lot you can do with the kind of

capital that may be available," worked for it before. Twelve says Mr Reid. The redundancy joined a new company, Allied Stevedoring, set up by a local ships' agent. But though Mr paid to the cooperative members is more than £1.5m After a slight hiatus caused Hendry held discussions with by uncertainty after the DLS ended, port traffic is back to normal says Mr John Turner, chief executive of the Harbour Board, and the board and the some of the dockers, none of them accepted his terms.

Aberdeen Cargo Handling is instead employing 24 men, most of whom had worken in operators are trying to win yards away from the docks preback business lost to other paring equipment for shipping to the oil platforms. "In some ports under the DLS. Now fishing boats can land catches with their own crews if ways that's more skilled than dock work," says Mr Morrison. they want to, or use fish por-

It has lost in recent years to Peterhead, which was never a scheme port. But with catches restricted by EC quotas the immediate prospects are not particularly rosy. Nor are the prospects for all the stevedoring operators unclouded, especially as a ship-ping company based in Fraser-burgh has joined the frase burgh has joined the fray. hinging down its own men to handle its ships. Mr Turner says: "I don't think there's aufficient work

for so many companies." Mr Reid believes the port had the right number of dockers before and that the experience of his men will ensure that they win more work. He also has a lot of Aberdeen good will on his side.

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BANQUE GENERALE DU LUXEMBOURG & A Reference Agen1

By Raymond Snoddy THE Financial Times news stories and stock market yesterday announced its first movements at the start of the daily television husiness news working day. programme in a joint venture with Super Channel, the pan-European satellite television

The five-minute news programme, The Financial Times Business Report, will be shown three or four times a day between 7am and 8am on

Super Channel, a television the FT to be involved with the channel now available in 17m BBC in a specialist subscrip-European homes and 300,000 tion television service for the

The programma will be based largely on the FT's daily news headlines and designed to give business people a summary of the main financial support from the Government.

husiness world. British Screen Finance, the body which invests in British film production, has won a further three years of financial extended.

British Screen was set up in 1966 as a private sector replace-ment for the National Film Finance Corporation, which was abolished. The Government guaranteed £1.5m a year for five years plus £500,000 for short films and script develop-

Mr Simon Relph, chief execntive of British Screen, warned

earlier this year there was a danger the organisation might have to be wound up if government support was not

"largely resolved" hy the end of the weekend. "anything that provides a useful service to the customer." The transformation of Kenny Reid, a big man with a black moustache and a warm smile, FT will launch satellite TV programme from shop steward to entrepreneur is only one of several

lightning changes at Aberdeen since the dock labour scheme

make up about 90 per cent of

a new agreement on pay ann

(DLS) was abolished on July 4. They were orecipitated by

10 per cent being fish. The liquidation of Aberdeen Stevedoring, a subsidiary of the Edinburgh-based Christian

vent had it carried on. It says it was unable to reach

Lord Young, Trade and Industry Secretary, said the DTI would extend its £2m a year support for the film indus-

try until the end of 1993.

It is the second example of the Financial Times moving

into television within the past

few weeks. Last month the company bought the rights to European Business Weekly, a programme also carried on

Super Channel There are also proposals for

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- par Han Same



Saturday July 22 1989

Healthily out of sync

TO THE BRITISH, the underlying US inflation rate of 5-5% per cent might seem enviable; to the West Germans it looks horrific. But in a week when the chairman of the US Federal Reserve, Mr Alan Greenspan, declared that the balance of risks in the Ameri-can economy had shifted "somewhat away from greater inflation," there is comfort to be derived from the fact that the US is evidently out of sync with its partners in Japan and Europe.

The great inflationary crunch of the mid-1970s owed much to the coincidence of the oil crisis with a synchronised global economic boom. The consequences for price levels across the world were far more devastating than anything we are likely to see in the present business cycle. The more prob-lematic feature of the global economy in the 1980s has been the growth of trade imbal-ances. And while there was widespread concern in the first half of this year that the adjustment process had ground to a halt, a mild note of opti-

mism may now be in order. In his half yearly report to the US Congress on monetary the US Congress on monetary policy Mr Greenspan indicated on Thursday that the Fed believed that a slowdown in demand from the unsustaina-ble retes of 1987 and 1988 was nnavoidable. While he remained conscious of the dan-gers of excessive monetary expansion he indicated that expansion he indicated that needless recession might now be the greater worry. His testimony was hedged about with all the caveats deemed neces-sary by central bankers. But the markets concluded that the thrust of Fed policy was still in the direction of relaxation.

Mixed blessing

That will not come as unwelcome news to the Germans and Japanese, for whom the strength of the dollar earlier this year was a decidedly mixed hlessing. They have yet to reach the point where the inflationary peak of the domestic economic cycle has palpa-hly been reached. Since looser US monetary policy is usually associated with a weaker dol-lar, the external inflationary pressure on tha German and Japanese economies may now be aubjected to timely discithat US household savings are picking up. And while the mar-kets took fright earlier this week on news of a widening trade gap, the components of the deficit suggested that import demand was no longer consumer-led.

Apart from the damage Apart from the damage wrought by higher oil prices the most striking feature was the increased shipment of capi-tal goods. Those capital imports, which partly reflect fast expanding Japanese direct investment in the US, will ulti-mately contribute to adjust-ment as they replace imports ment as they replace imports of Japanese consumer goods. Given the high level of produc tivity of expatriate Japanes industry the implications for the price level are also likely to be benign.

UK trade deficit

To a limited extent the same optimistic argument could be made in relation to the British trade deficit. For while both trade deficit. For while both the deteriorating trend in the balance of payments and the balance of payments and the recent increase in wage infla-tion suggest that the supply response of the British econ-omy is inadequate, recent com-mitments hy Japanese car pro-ducers such as Nissan, Toyota and Honda to tha UK suggest that the seeds are being sown for a healthier export base.

The trouble is that the process takes time. While the tiny segment of the British labour market that is controlled hy Japanese companies is highly flexible, the rest of the marke remains subject to manifest regidities, whether in relation to the pay bargaining process, skill shortages or mobility. Both the dispute at British Rail and the decision hy Imperial Chemical Industries to make a 9.6 per cent pay offer to 25,000 manual workers will be seen as an indication of how far Mrs Thatcher's Government has

Achilles' heel. Yet the structural rigidities which contribute to trade imbalance are not confined to the labour market. As the latest OECD Economic Outlook points out, a more neutral tax treatment in the housing market is overdue. That is not an exclusively British problem, as the Japanese know to their cost. The present political turto unseat the ruling Liberal Democratic Party, partly reflects the unpopularity of structural reforms that are a prerequisite of adjustment. The recent readiness of the Japanese to accept that adjust-ment is a two-way process has been welcome. But if the political cost turns out to be penal, there will be clouds on the horizon this autumn.

failed to address the economy's

encil in a new date in your diary. Between the end of Wimbledon and the start of year until the summer holidays each year until the end of the century, you can look forward to a bad-tempered row about the shortage of teachers in Britain's schools. The spat this week between Mr Kenneth Baker, Education Secretary, and his critics in the Labour Party and teaching unions has been a taste of things to come.

The teaching force is caught between two sets of unrelenting pres-sures. The first are wholly new demands being made of it as the Gov-ernment unrolls its programme of educational reforms. Schools, already short of language and technology teachers, will for the first time have to lay on a foreign language for all secondary school children to age 16

and introduce five-year-olds to the mysteries of technology. Second, teachers must cope with these demands while riding the demographic roller coaster, which will have a particularly perverse impact in the schools. Pupil rolls will be rising sharply in the first half of the 1990s, just when the number of young people of graduate age - a prime source of new teachers - will go into steep decline

So the panicky scratching around for recruits to ping classroom gaps before the start of the new school year is set to become a permanent feature of summer life. And that scrabble is bound to blow up into a scrabble is bound to blow up into a row: for few things reek more of polit-ical incompetence than the prospect of children kept at home for want of enough school places. Having said that, there were some distinctly odd features about this week's row, which successfully forced Mr Baker on to the defensive both in Dardiement and in the media

Mr Baker on to the defensive both in Parliament and in the media. For a start, there is nothing new about the problem in the East London borough of Tower Hamlets, which has been at the epicentre of the present furore because it is suffering by far the worst teacher shortage crisis in the country. Just ask Mr Siddique Hussein Shah. A hus conductor with London

Transport, Mr Shah spent last year trailing around Tower Hamlets trying to find a school for his seven-year-old son and five-year-old daughter. Repeated pleas to four local schools and to the Inner London Education Authority (Ilea) - which is responsi-ble for education in all inner-London schools and is by far the biggest edu-

The panicky scratching around for recruits to fill next term's gaps is set

to become a permanent feature of summer life

cation authority in Britain - got Mr cation authority in Britain - got Mr Shah nowhere. There simply were no teachers for his children, who had to spend the year couped up with their mother. "Yon cannot realise how hadly children can be affected by this. They had great difficulty with their reading and writing," Mr Shah says. That Mr Shah sounds philosophical about this outpaceous prisode is no

about this outrageous episode is no doubt due to the fact that for him it is over. His children were taken on this year by the Hermitage school, a new Hea primary in Wapping. Ms Ann Mason, its head, estimates that 40 per cent of her new pupils had been kept

David Thomas reports on the background to Britain's teacher shortages

An empty desk in the classroom

For the fact is that Tower Hamlets is not typical. Ilea still admits to nearly 300 children of primary age lacking school places in Tower Ham-lets, but only handfuls of children are in the came madjumment in other in the same predicament in other

so in one sense Mr Baker was right to insist this week that there is no general crisis - if crisis is defined as a crude absence of teachers. Some of the claims to the contrary are cries of

Take Devon as an example. It has been widely asserted that this placid West Country anthority, far away from the inner city pressures of Tower Hamlets, is also suffering from shortages - a shocking testimony to the depth of the problem, if it were true. In fact, Mr Chris Woodhead, dep-nty director of the county's education service, is adamant that there will be no teacher vacancies in Depon come no teacher vacancies in Devon come September. His definition of the problem in Devon is much milder. the county's adverts for teachers are receiving many fewer responses than

a few years ago. Or consider Essex, which received much publicity recently when it set up stall in a Glasgow hotel in a bid to tempt Scottish teachers south of the border.

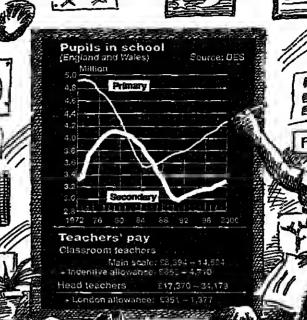
There is no doubt that Essex has a serious problem, perhaps second only to that in parts of London. Headteach-

to that in parts of London. Headteach-ers in towns like Harlow, Billericay and Chigwell, characterised by high-cost housing, report very few appli-cants for secondary posts. But Essex is well on the way to sorting out its problems, at least for this year. Two months ago, the county was short of more than 600 teachers, out of a teaching force of about 12,000, for the new school year. That figure is now down to 274 and That figure is now down to 274 and falling: the Essex authorities believe there will he no children in the county short of a teacher in Septem-

er. There has, in short, been a touch of hysteria to the reporting of the teacher crisis story. The false impression has been created that the prob-lems of the most rundown parts of London are about to spread to much

of the country. The already desperate position in Tower Hamlets has been exacerbated by the resignation of 252 teachers this year. Yet there is only anecdotal evi-dence to support the idea of a mass which have had to resort to exotic exodus of teachers across the country. exodus of teachers across the country. On the contrary, the teaching force is notably stable, with only about 1 per cent quitting the classroom each year for jobs outside education. Away from the din of political bat-tle, there is considerable agreement about the real shape of teacher short-area. expedients. They have been on recruiting trips to the Netherlands, Ireland and West Germany and they

have been filling their classrooms with young Australasian teachers tak-ing a break from their world tours. · Primary teacher recruitment is the higgest headache for many of ages. The problem is multi-layered, affecting the various parts of the country to very different degrees, and these south-east authorities because



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(plus London allowance) for a good honours graduate is not markedly out of line with that in other jobs. But the maximum salary of a classroom teacher - £19,404 plus London allowmacher – Lis, 404 phis London and w-ance – is a poor inducement to hold in front of able graduates, particularly those living in the south east or with marketable skills in science or maths.

The logic seems inscapable. The teacher unions' demand for large across-the-board increases for all teachers is a non-starter. With each 1 per cent on the teachers' pay bill costing 570m, no Government could afford it. Moreover, it is unnecessary to retain tha many teachers who are happy with their lot in large swathes

of the country. What is needed is a more selective approach, with increased differentials for senior teachers, supplements for teachers in shortage subjects and additional sums for those in high cost areas. The Government has made a start with its eystem of incentive allowances. This is not a cheap solu-tion. On the contrary, considerable amounts will have to be devoted both to this pay strategy and to upgrading the dingy buildings and primitive

FINANCIAL TIMES SATURDAY JULY 22 1989

room from this pool have formed an increasing share of teacher recruits throughout the 1980s. Yet both local councils and the Government have been slow to realise its potential.

Few authorities conduct proper exit rew authorities conduct proper exit interviews with teachers quitting the service. Most lack the records which would allow them to encourage ex-teachers to return. There are few part-time teaching posts and the propart-time teaching posts and the pro-vision of child-care for teachers is oatchy, even though most inactive teachers are married women taking a career break to bring up their chil-

dren. Both the Education Department and the local authorities appear far behind private sector employers such as the big retailers or the banks in thinking strategically about the future source of their recruits. Yet this is the competition which the employers of teachers will face in the

1990s. The education service has been used to gobbling up some 11 per cent of 18-year-olds with two or more A levels. Maintaining that proportion in the next decade will be extremely daunting. For that reason alone, this summer's scrabble for teachers will

For its part, the Government is loosening the various routes into teaching in a bid to attract a more diverse set or commitdiverse set or recruits.

diverse set or recruits. People aged over 26 with two years of higher education under their belt will be able to train on-the-job in schools. New graduates will also be. able to opt for a form of on-the-job training. Teachers who have trained in other European Community coun-tries are to be antomatically recog-nised as trained to teach in British cohoole. Qualified teachers from out-

nised as trained to teach in British schools. Qualified teachers from out-side the EC will in future only have to undergo a term'a probation. These initiatives may make a differ-ence at the margin. But even some Education Department officials admit privately that they are unlikely to have a big impact

privately that they are unlikely to have a big impact. There is no getting away from the question of resources if the country wants an adequate teaching force for the 1990s. The Government and the teaching unions paint entirely differ-ent pictures of what has happened to teachers' pay hy choosing different base years, yet the present position can be summed np quite simply. Teachers' starting pay of £9,390

Teachers' starting pay of £9,390

Nor is the picture in the US discouraging in other respects. Trade imbalances invariably reflect internal economic imbalance; and in the US the most notable imbalance is between savings and investment. The result has been that **US** private investment has been excessively dependent on foreign saving. Yet for some time now it has been apparent

away from school for lack of teachers, in some cases for over two years. Community activists like Mr Kumar Murshid, who runs an advice centre in Stepney, are understandably angry that politicians have only just woken up to the crisis in Tower Hamwoken up to the crists in fower rani-lets. Ha asks whether it would have been ignored so long if the over-whelming mass of the parents had been other than poor Bangladeshis, mainly ignorant of how to work the British political system.

WOMAN IN THE NEWS

consisting of four main elements:

 London and the south east, particularly areas with social problems or expensive housing, face severe difficulties in filling vacancies. Children kept at home, as in Tower Hamlets, are the tip of an iceberg. Schools are also being forced into other highly unsatisfactory atratagems, such as subjecting young children to an ever-shifting population of supply teachof mong primary rolls

These are the authorities - Ilea,

Havering, Redbridge and so on -

However, there is as yet little reason to foresee a general shortage of primary teachers across the country. Applications to study the primary orientated Bachelor of Education degree are 15 per cent up this year compared to last

Specialist secondary posts, notably in maths, science, technology and lan-guages, are increasingly difficult to fill with qualified people throughout most of the country.

a to learn treat teaching force as a valuable resource. Many are thinking about following anthorities in the south east by trying to attract footloose teachers with gen-erous removal expenses and other allowances.

Tha Government introduced £1,300

hursaries to tempt graduates into these shortage subjects, but their ini-tial impact is wearing off. Applica-

tions to train as secondary teachers in

physics are 20 per cent down, and in maths 15 per cent down, on last year. • A tighter labour market is being felt by much of the country outside the south east. Devon is not alone in

this. After a decade in which employ-

ers have been shedding teachers, they

Most education anthorities are beginning to think hard about the 400,000-strong pool of qualified teach-ers who have left the teaching force, as many as those currently employed in schools. Re-entrants to the class-

equipment found in many schools. All this will be needed if education is to stand a chance of attracting enough young graduates in the 1990s. The worry is that it will not even begin to address the long-standing problem of gross teacher under quali-fication. Over half of teachers take -classes in subjects in which their highest qualification is an A level. That is the real teacher shortage scan-dal.

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rowds surge forward when Miss Takako Dol arrives at an election rally. Women reach out to shake her hand. A father lifts his small son on to his shoulders so he can get a better view of the woman who is changing the face of Japanese politics.

pointics. Tomorrow, Miss Doi, chair-man of the Japan Socialist Party, the main opposition party, is widely expected to inflict on the ruling Liberal Democratic Party its biggest defail in a metional distribution. defeat in a national election in more than 30 years. The possi-bility that she might one day be Prime Minister is no longer idle speculation. Miss Dol is a rarity in Japa-

nese politics, not just because she is a woman in a man's world but also because she is a popular public personality in a society where most politicians remain anonymous. Among the shadas of grey which inhabit the Japanese parlia-ment, Miss Doi is a flash of hright pink - her favourite

colour. She has a down-to-earth appeal. Almost every Japanese knowa that she likes a party, plays pachinko (Japanese pin-ball), loves karaoke (singing in within bars) and is mad about public bars), and is mad about baseball. She appears regularly on television chat shows: the Socialist Party salls pink scarves bearing her picture.

Above all, she commands respect hecause she speaks straight. In a land where the evasive answer is an art form, Miss Doi does not shirk from calling a spade a spade, or a liar a liar.

She has had every opportu-nity to go on the attack in condemning the ruling party'a leaders over the Recruit finan-cial scandal. She tells a cam-paign crowd: "They always claim that it was my wife who got the money, or my secretary

who got the money. Can you believe these answers?" Nevertheless, Misa Doi would be the first to admit that she is riding a political wave which is not of her own making. Support for the JSP has largely been generated hy anger at the ruling party and

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Takako Doi The Iron Butterfly with a populist message By Stefan Wagstyl

its three most recent leaders -Mr Yasuhiro Nakasone, Mr Naboru Takeshita and Mr Sousuke Uno, the Prime Minister. Voters blame the LDP for

imports at the expense of Japanese farmers, and the political corruption emhodied in the Recruit affair. They have also been riled hy a sex scandal involving Mr Uno, as well as some idiotic campaign blunders by LDP figures, including one by a minister who said: "In politics women are useless." Miss Doi's personal appeal has helped to focus anger

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such large numbers.

three things – introducing an unpopular consumption tax, opening markets to food Iron Lady.

Miss Doi to identify more with her sex. Women see her as a standard-bearer in the fight against discrimination and she has taken up the cause with a vengeance. "We have been patient too long," she told a women's meeting this week.

which might otherwise have Japanese men nave not been alienated by this message – surprisingly parhaps, given the pervasive male chauvinism in Japan. Bnt many Japanese men are as disgustad as been dissipated in formless protests – after all the LDP has been in political trouble in the past, but voters have never before switched to the JSP in women with the male-led rul-

Before this year, Miss Doi did little to identify with femi-

waited for a long time to have nist causes. Like Mrs Thatcher, real influence in politics. The she prefers to appeal to men and women alike. And like Mrs Thatcher she has the strength of character to make sure she daughter of a doctor in Robe, a western-oriented port city, she became a professor of constitu-tional law before joining the Diet in 1969, Much of her time suffers no slights because of her sex. She is dubbed the fron was spent in the internal ideo-logical battles which have plagued the JSP since the 1950s, the last time It was a potent force in Japanese poli-Butterfly to Mrs Thatcher's But voters have now forced tics. She became party chairman

in 1986, in succession to Mr Masaashi Ishihashi wbo resigned following the JSP's worst-ever defeat in a general "Woman should become the driving force in politics." Japanese men have not been election. Miss Doi was chosen

ing party. Miss Doi, who is 60, has

Nakasone, then at the height of his popularity. Miss Doi followed Mr Ishibashi in trying to modernise the party and tone down its left-wing ideology. Some older party members condemned her

pragmatism. Even today these people dream of the stormy days in 1960 when the party led mass demonstrations against the US-Japan Security Treaty, which culminated in a riot. Sensing electoral success, Miss Doi has recently been for-cing the pace in these debates.

The essence of traditional Jap-anese-style socialism lay in its defence and foreign policies, encapsulated in demands for the abolition of the security treaty and of Japanese military forces

Miss Doi in her public com-ments says a Socialist led gov-ernment would emphasise continuity with the LDP in these fields. "It would not be correct to think there would an immediate, very radical change in the policy of the Japanese Government. If reform is to take place it must be steady and sure.

Fortunately for the JSP these issues have scarcely fig-ured in the current election campaign to the Diet's upper house, which has the power to revise legislation passed by the more powerful lower house.

What has mattered to voters are Miss Doi's firm pledges to abolish the hated consumption tax, to clean up politics and to protect farmers. There is noth-ing socialist about the mix - it is an unashamedly populist message which hits tha LDP in its message which hits tha LDP in its weakest points. But it would be wrong to dis-

miss Miss Doi as a mere oppor-tunist. Underlying her policies is a powerful feeling that Japanese politiciens have to hecome more responsive to popular opinion.

partly because there were few alternatives among the ex-trade union officials who domi-She said in a recent Japanese oewspaper interview: "The issue today is not buildnate the party hierarchy and partly because of her potential ing up a socialist state. The issne is whether we can conpersonal appeal to voters. Mr Ishibashi, whose choice she was, argued that the party had to have a strong leader to counter the Prime Minister, Mr struct a democratic country in Japan. We need to open up the whole political process so the people can see the role of

money in the system.

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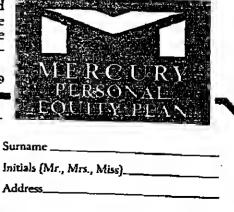
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David Lascelles previews the soul-searching impending at NatWest

FINANCIAL TIMES SATURDAY JULY 22 1989

ord Boardman, Nat-West's chairman, enjoys the great outdoors - but he will not be relaxing this weekend.

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The damning report issued on Thursday by the Department of Trade and Industry may finally have got to the bot-tom of the Blue Arrow marketrigging scandal - and Lord Boardman was among those who pressed most keenly to have it published to end speculation. But he must now address its blunt conclusion that "a highly unsatisfactory state of affairs" existed at his bank, and that several senior NatWest figures, including

three directors, were to blame. As a first step, he has called an emergency board meeting tomorrow to discuss lt. Then there will be get-togethers with the Bank of England and the Securities and Investments Board who may demand resig-nations. The Serions Frand Office is also considering

whether to call in the police. But action of some kind will be needed. Britain's second largest clearing bank with e name in virtually every high street in the land cannot expect trouble of this magni-tude simply to go away From expect trouble of this magni-tude simply to go away. Even though the scandal started in a relatively small part of the vast NatWest organisation, and is now nearly two years old, the taint is still fresh and spread-ing. Words like decett, frand, and police have been vice in the and police have been rife in the newspaper headlines, and they are not reassuring to people who entrust their money to

However, there is much irony in the way Blue Arrow has turned out. The vast majority of the 90,000 people who work for NatWest, including all those who man the tills in its 3,000 branches were prob-ably even more appalled than their customers by what they

NatWest.

That is because County Nat-West, the group's investment bank and source of the trouble, is in a compartment of its own within NatWest. Its business dealing in the City markets and handling big takeovers is quite different from the clearing bank's. The people who work there come from different - largely university -backgrounds, and, as Blue Arrow showed, have a quite different understanding of the rules of business.

rules of business. When they tried to cover up the flop of the £837m Bine Arrow rights issue by hiding unsold shares on their own books, they were engaging in practices which were totally incommended to the arrow the process only made their behaviour even more unattrac-tive to the rest of the group. Those responsible for the scandal at County - and they incomprehensible to the average clearing banker who joined

are clearly identified in the report - now face a severe rep-rimand at the very least, possistraight from school. The fact that they were also losing hun-dreds of millions of pounds in bly prosecution. But perhaps the sadder case is that of the three directors of NatWest who

opinion of the inspectors, their conduct was regarded as "fall-ing below that to be expected from responsible senior execu-tives of NatWest Bank." The three are Mr Charles

Green, Mr Terry Green and Mr John Plastow – all of them highly experienced clearing

Robert Rice asks members of the profession for their opinion on Lord Mackay's legal reforms

could not understand. According to the inspectors, "none of the three executive directors had sufficient experience to examine critically what they were being told by Messrs Reed and Wells [the directors from

ager of what NatWest calls **Related Banking Services**, This last post should have given has to be weighed against the fact that he was, in the midhim some experieoce of County since his job was to help man-age NatWest's entry into the 1980s, in charge of NatWest's

After the inquest, the anguish say they do not believe him. Whatever the rights and wrongs of their bebaviour, what emerges very clearly balance sheet at a time when it from the report is the huge cul-tural divide between NatWest was the only UK bank which was considered to be finan-cially strong enough to deserve and County, which raises fun-damental questions about the ability of clearing banks to the top AAA credit rating. He is a member of the Church of engage in investment banking. England's General Synod, and None the less, Lord Boardman was adamant this week that helps run a number of other church-based organisations. NatWest will continue to plug His wife is a Church of England deacon, his son is a away with County. A big inter-national bank like NatWest clergyman and his daughter a needs to be able to supply teacher. But none of this, of investment banking services to course, equipped him to deal

with Blue Arrow.

Mr Terry Green (no relation) joined at the age of 16 and rose steadily through the NatWest ranks to hold top jobs in inter-national banking and business If the three executive direc-tors are forced to resign - and we shall probably learn that next week - there will be a sacrificial note to their depar-ture. None of them was accused of acting out of base motives or even of breaking development. He also had little experience of investment banking, though he was later landed with the unenviable job of running County after its chairman and chief executive were forced to quit. the law. But they were incom-petent to deal with a new and allen part of the NatWest Mr Plastow, who is 59, joined the bank as long ago as 1946 group, and allowed themselves to be deceived by fast-talking and held a wide range of jobs culminating in general maninvestment bankers who were engaged in a wide-ranging cov-

er-up. As one senior NatWest exec. utive said of County: "There are times when we wish we'd never seen them come in the

Crown Prosecution Service."

Philip Rees is head of cham-bers at 34 Park Place, Cardiff.

investment banking business

at the time of the Big Bang in 1986. Mr Plastow comes out

particularly badly in the report

because It is claimed that he

authorised County to take on a big exposure to Blue Arrow. He

denies this, but the inspectors

ettract corporate clients, he

he white paper on legal services published on Wednesdey seems to have done little to diminish the controversy that eur-rounds the Government's plans for the most radical changes to the legal profession

this century. The public's perception of how barristers and solicitors view the Government's proposals is generally determined by the official reactions of their respective governing bodies, the Bar Council and the Law Society. But however wide-ranging the views of the professional bodies, they cannot hope to encompass the huge diversity of grassroots opinion The reaction of different firms of solicitors and the issues that concern them will be a reflection of their size, geography and the type of work they do. The two- or three-lawyer country practice, reliant on a high volume of domestic conveyancing work for the major part of its income, is naturally most concerned about the proposal to allow the banks and building societies to carry out convey-

The angry voices within ancing work.

The medium and large commercial law firms are primar-ily concerned with the competition they may face from eccountants if solicitors are allowed to enter into multi-dis-

The reaction of barristers depends on how long they have been practising, where they practise and the type of work they do. The concerns of the specialist commercial barrister will differ from the young barrister starting out and obtaining most of his or her income from advocacy in the Crown Courts and magis-trates' courts. The proposals to give solicitors wider rights of andience will be a big concern to such barristers.

Stephen Gold, a solicitor, is one of five partners in a general practice in Gosport, international partnership of Baker & McKenzie, the largest Hampshire, He has no ilinsions of the effect on his firm.

of allowing financial institu-

tions into conveyancing. "The gift of wider rights of andience to solicitors, which most do not want or will not exercise, is paliry compensa-tion for the manslanghter of their domestic conveyancing work. For those who want to practise law and not aggres-sive marketing techniques, the picture is bleak." As a litiga-tion solicitor he also has con-cerns for the clients. What will happen to the battered wife in happen to the battered wife m need of an urgent injunction if most of the caring litigators have shut up shop, he asks? By contrast, the concerns of Lynda Martin Alegi, a partner in Baker & McKenzie, London, relate to the proposals on malti-national and multi-disciplin-ary partnerships. Baker & McKenzie is a medium-sized City firm but also part of the

law firm in the world. The white paper presents many opportunities for law-yers, she says. "Multi-national partnerships, as this firm knows, provide great profes-sional interest and satisfaction that goes heyond providing hetter service to clients, Increased rights of audience will be taken np slowiy at first. Wider access to the Bench is long overdne."

John Bowen is senior parter of 35-partner Cardiff solicitors Morgan Bruce & Hard-wickes, the biggest law firm in Wales. His firm does mainly company and commercial work and sees itself largely work and sees their largery untouched by the white paper. But he appreciates the prob-lems for smaller provincial practices. "Large practices with small dependence on fee income from domestic conveyancing will not fear properly controlled competition from

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Disinterested financial advice can be found

bodies which are "recognised" for purposes of the Act will continue to be subject to the

same regimes as at present. These impose rules which are

at least as strict as those gov-

at least as strict as those gov-erning the mainstream invest-ment industry. Solicitors may not be "appointed representa-tives," as this would give rise to an unacceptable conflict between their duties to their elimits and these which they

clients and those which they would owe to their invest-

ment-selling principals. Also, the rules laid down under the

Act for the treatment of com-

authorised conveyancers. However, some of the controls suggested seem naïve in the extreme, such as the belief that a conveyancer will conscientiously put his client's inter-est ebove that of bis

employer." Richard Brownson is one of two partners in the Ambleside and Windemere general prac-tice of Gatey Heelis & Co. For his type of traditional family to firm the white paper proposals could spell disaster. "We are a small country practice providing a full range of legal services, relying very heavily on domestic conveyancing. Without this income our survival will be uncertain." Richard Calland is starting

his career at the Bar. He has just finished a year as Chairman of the Free Representation Unit, a charitable organisation run by Bar students and pupil barristers to provide free legal advice and assistance in tribunals where legal aid is not available. The white paper is a misconception, be says. "Tinkering with the practices of the Bar is

a red herring: it fells to address the main inadequacies of the legal system, which are the ever-decreasing availabil-ity of legal aid and the failure provide an efficient and modern court system." Emily Thornberry was called to the Bar in 1983 and is criminal defence barrister in

Tooks Court, believed by many to have been the model for the radical set of chambers in the television series Blind Justice. She feels the criminal justice system needs reforming and that the white paper does not do this. The only proposal affecting criminal defence work is the extension of solicitors' rights of audience in the Crown Court, she says, but "it lawyers employed by the

is highly unlikely they will exercise those rights as it is more efficient to brief counsel." Her real concern is that there may be a hidden agenda. "It seems likely these propos-als are paving the way for fur-ther cuts in legal aid." Nicboles Stewert QC is e well-established commerciel

silk, called in 1971. He is e member of the Bar Council and editor-in-chief of Counsel, the Bar's magazine, His concerns are not so much for his own future but for the future of the independent Bar. "I am glad to see the disappearance of some of the green paper pro-posals which carried the danger of Government interference with the independence of the legal profession. It is also a relief that the Lord Chancellor has had second thoughts about the wisdom of giving wider rights of andience to

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BUILDING SOCIETY INVESTMENT TERMS

Re was called to the Bar in 1965 and is a Crown Court Recorder. As the bead of a provincial set of chambers bis coocerns are for the survival of the general practitioner and the poteotial danger to access to justice inherent in the pro-posals. "It has always been the case in Wales that a thoroughly efficient service has been provided by a host of small firms of solicitors giving local communities access to skilled legal expertise on both sides of the profession. I view with alarm the determination to allow the financial institutions to do conveyancing."

These views are by no means exheustive, but they reflect the widespreed concern abort the Government's plans that exists within the profes-sion and which cannot be dismissed simply as natural self-interest. Lord Mackay may have satisfied his critics in the Government, but he is a long way from convincing the profession that his proposals represent a change for the better.

Players in the NatWest drama: (left to right) John Plastow. Terry Green. Charles Green and Lord Boardman tried, and failed, to deal with their unruly subsidiary. In the bankers who worked their way up the career ladder but who were pitched by Blue Arrow into the thick of a crisis they County]. Having raised one or two obvious points and having received some comfort in rela-

tion thereto, they accepted the position."

Mr Charles Green is 58 years old and a lifelong banker. Any suggestion of incompetence

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Africa's potential

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From Sir Douglas Wass. Sir, Your editorial, "Flawed Plan for Africa" (July 13), does less than justice to the recent report of the Economic Commission for Africa (ECA) on a new framework for structural edjustment in Africa. You criticise the "impractical and vague nature of the alterna-tives presented," and attack it for the yearning it reveals for the "statism that characterised post-independence Africa and which greatly contributed to today's crisis."

Africa should stay with the recipes of the World Bank and the International Monetary Fund: realistic exchange rates, trade liberalisation, privatisa-

tion of state enterprises. The ECA report does in fact go along with much of the IMF/IBRD (International Bank for Reconstruction and Devel-opment) prescription, for example, on domestic spending pri-oritles, stimuleting local entrepreneurial initiatives, fos-tering the repairiation of flight capital and so on. But it rightly draws attention to the weak-ness of some of this prescrip-tion for Africa in its present state of development and with its fragile infrastructure.

What the ECA is concerned about - as anyone who has studied the current state of sub-Saharan Africa must be is the need progressively to transform the potential of the continent to be self-reliant, and to offer its people some pros-pect of rising living standards.

This transformation is not something that the free market can alone bring about - certainly within a measurable time-span. The price elasticities of domestic supply are too low, the managerial skills are too scarce, and the infrastruc-ture (education, transport and

Frame-up

From Mr Mike Clarke. Sir, We do not dispute that T. Fox & Co (Observer item. "No Parasols," July 5) makes a fine nmbrella frame. But its product was not the famous Fox frame. That accounds is Fox frame. That eccolade is reserved for the paragon frame - forerunner of all modern umbrella frames - patented in 1852 by Samuel Fox, owner of Stocksbridge Steelworks, near Sheffleid.

duty. Mr Fox would have approved the idea of a free market in Those frames are no longer Europe. Mike Clarke, rnose trames are no longer isinope. produced at Stocksbridge, hut Mike Clarke, at Heeley, in Sheffield, by Fox Stocksbridge Engineer Umbrella Frames, which Steels, acquired the goodwill and Stocksbridge, order book of Samnel Fox's Sheffield, South Yorkshire

. .: health services) too weak to permit the sort of response that would be possible in devel-comments on the drawbacks of permit the sort of response that would be possible in devel-oped economies to a structural the Financial Services Act (July 15) is that, if the provi-sions in the Companies Bill amending the FSA are enacted, adjustment programme based on financial criteria. This is why a good deal of state involvement is necessary if the transformation everyone must desire is to take place. But this is not to enshrine "statism" in Africa. The ECA report looks forward to market

The report can be criticised

for the generality with which it

discusses the methods and poli-cies by which structural trans-formation can be promoted.

But it would be much more vulnerable if it laid down firm,

uniform standards for all Afri-can countries. The diversity of the continent is such that what

is right for Algeria is unlikely to be right (now, at any rate)

"These would allow members of recognised professional bodies - accountants, solicitors, estate agents and even funeral directors - to offer financial services without being subject to the rules and regulations governing independent finanforces playing an increasing role as an engine of growth and development "as and when the necessary productive capacity is built up and put in cial advisers." This is a misunderstanding

about the effect of the pro-posed changes to the FSA. The members of professional

Getting around in London

From Mr A.C. Davey. Sir, The debate in your col-umns concerning transport in Department, however, excludes from the calculation the cost of public land that may be taken; this is treated as having nil London has brought out a number of important shortcom-ings in the Department of Transport's approach, in the current round of assessment value.

for Mozambique. The report offers a framestudies. One of the most impor-tant, however, tends to be work (not, as yon say, a "plan") into which individual overlooked. adjustment programmes can be fitted. Some of this framework can and should be challenged. The Department seeks to demonstrate a rate of return on investment in large road improvements, based on a cost henefit analysis. The costs include the cost of works, and though to reject out of hand selective subsidies and multiple exchange rates as intermediate measures is to display the benefits include an estimate of time and other savings that may he achieved. The

doctrinaire prejudice. The broad approach put forward is an important contribu-tion to the urgent debate about what Africa needs to do to jus-tify the support it must have if 'Major urban road building is a last resort' it is not to collapse. It deserves something more than the dis-missive disdain you show for From Mr Peter Bottomley. Sir, Four hundred municipal

Douglas Wass, The Reform Chub, Pall Mail, SW1

frames imported into France,

Samuel Fox established a sub-

sidiary at Amiens, in the 1960s, where English workers assem-

bled Fox umbrella frames from

Stocksbridge, made from steel wire imported with little or no

engineers, consultants and councillors in conference at Cambridge (July 18) heard me say that major urban road building is a last resort.

London the Department of агу. Peter Bottomley, Transport is preoccupied by more roads as a "solution to The Minister for Roads and transport problems" - in Ian Traffic, McIniyre's words (Letters, July The Department of Transport, 19) - should read Transport in 2 Marsham Street, SW1 The Minister for Roads and

Anyone who believes that in London issued by us in Janu-

Bicyling as part of transport policy

umbrella business. Spurret on by crippling tar-iffs imposed on his umbrella

From Mr James Brander. Sir, I am delighted to see letters in your columns about cycling to work.

I was especially pleased by Patrick Uden's letter (July 18) explaining that he found it quicker to go to Heathrow hy cycle than by car. (Though, of conrse, the conventional response to such a statistic hitherto adopted by the Depart-Mike Clarke, Stocksbridge Engineering out for a better road.) However, there are signs

that things may be changing. The Department of Transport

(Letters, July 18), for "a more entrepreneurial government to keep pace with the pioneering public" and provide a proper cycling environment, is about to be heard.

schemes put forward for department funding. But per-haps more significantly, no less an authority than Mr Peter Cycle expressways linking Bottomley, Ministar of State for Roads and Traffic, is addressing this year's VeloCity conference (a worldwide meetimportant centres? Two or three cycle-only river crossings? I am looking forward to VeloCity, to hear whether Mr ing about urban cycle plan-Bottomley really has taken his ning) on the subject of "Bicyl-ing as part of an integrated subject to heart. James Brander. London Cycling Campaign,

transport policy." London Cycling Campo So who knows? Maybe the Tress House, cell from Richard Carter 3 Stamford Street, SE1

ally pay it, or an equivalent sum, to their clients, in the absence of specific agreement to the contrary. This is the only way to ensure that finan-cial advice is genuinely disin-terested and unbiased. Thns, though it will be regrettable if the Lautro (Life Assurance and Unit Trust Regulatory Organisation) decision to scrap the maximum commis-

to their customers. Solicitors

must both disclose it and actu-

sions agreement leads to a commissions war, solicitors' clients will not lose by it.

mission merely require inde-pendent financial advisers to disclose commission received Charles Maggs, The Law Society, 50 Chancery Lane, WC2

and justify the road schemes
which result, should the
scheme be considered.
This principle is particularly
important in the present round
of assessment studies, whare
the Department has before it
options which would concrete
over swathes of London's
diminishing green spaces:
Barnes Common, Victoria Park
in Hackney, the Parkland
In Invancy, the I thank

transport cannot be conducted on the basis that such land has nil value. That is manifestly absurd.

The only merit of this approach is that it enables offi-cials to claim a higher rate of return on road projects - most recently at the Henley's Corner enquiry where 19 acres of enquiry where 12 acres of green land would be required for the Department's scheme and is costed at no value. If public land is to be taken for road improvements, should it not, in a market economy, be Walk, and others. Tha debate on London's

put up for auction? Only if the Department of Transport can outbid commercial developers,

A.C. Davey, 58 Claremont Road, N6

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is strongly encouraging all London boroughs to include provision for cycling in any

UK COMPANY NEWS

Yale and Valor bids for Myson

MYSON GROUP, the boiler and radiator manufacturer which was the first UK company to experience a management huy-in, has agreed to a £180m offer from Yale and Valor, the security and home products group, writes John Thornhill.

The deal is partly overshadowed hy the stock market controversy that has surrounded Myson in the last few days. Its shares have risen sharply cu rumours of an imminent bid, suggesting the possibility of insider dealing.

In response to the share price rise, Myson acknowl-edged on Thursday that it had received a bid approach and its shares closed the day up

N 1981 Myson Group was in a mess. Having hecti-cally expanded in the 1970s in the heating business, it had built up sizeable dehts and was badly placed to cope with the severe recession that was to follow:

When the bard times hit,

sales declined, stocks musbroomed, and associated redun-dancy and closure costs nearly

put the company into an irre-

coverable downward spin. At the height of these prob-

lems, Myson revealed attribut-able losses for 1980 of £5.5m and showed debts of £21m -

scarcely sustained by £8m of

Myson, like so many other

small manufacturing concerns

at the time, might easily have crashed had it not been for two

First, Barclays Bank kept the company afloat with a refi-nancing package. Then, a group of nine City institutions,

beaded hy two associate direc-tors of GEC, bought the com-

pany for £6.54m in what was

nrobably the first example in this country of a management

In the space of eight years,

these two husinessmen - Mr Ray Wheeler and Mr John Sal-

shareholders' funds.

pieces of great fortune.

follow.

huy-in.

54p at 221p. On Monday morn-ing they stood at 150p. Commenting on the surge Mr Michael Montague, executive chairman of Yale, said: "I believe that it is extremely important that there is a full enquiry. We have no idea how it can have occurred. It seems to me there must have been a leak. It is quite disgraceful." Mr Montague said the stock market runours had hastened the offer talks and the deal

of GEC, who led the institutional investor group which bought Myson for £6.54m eight had been completed at 7am yesterday morning after the two sides had worked through years ago are to resign from the board on completion. Mr most of the night. Yale is offering 129 convert-Wheeler, chairman and chief ible preference shares and executive, and Mr Salkeld,

Wheeler dealing a successful turnround

Myson's value has risen £173m in 8 years. John Thornhill reports

£72.10 cash for every 190 Myson shares. Myson will also deputy chief executive, will receive several million pounds

Myson Group

100 M () () () ()

Share price (pence)

300

250

pay a special dividend of 10p per share. The offer values between them.

The move will extend Yale's interests in the central heating each share at about 221p. To some extent, Myson's market and complement its existing range of gas heating shareholders will be able to products. In particular, Yale plans to use its distribution network to increase Myson's business in the US. choose how much cash and how many shares they receive on a mix-and-match basis. However, the overall propor-tion of cash to shares being

Myson, based in Ongar, in Essex, designs and manufactures a range of central heat-ing equipment, towel warmers, and air conditioners. It runs 15 plants and employs about 3,600 people.

Pre-tax profits in 1988 were £22.6m ou turnover of £169.6m. Net tangible assets at the year end were £44.5m, See Lex

This husiness had heen rather lazily run and, once again, the Wheeler/Salkeld

team set about improving all "those bog-standard boring

things that make a company

Early this year. Mr Michael Montague, chairman of Yale and Valor, approached Myson about a possible sale. Nothing came of these talks, but Mr Montague returned a comple of muchael after consider



NEWGATEWAY, the defeated bidder in the £2bn bid battle for Gateway, continued to hulld up its stake in the food retailer yesterday, buying 41.9m shares from M&G Investment Management, the last institution holding a sizeable stake in Gateway. The price was 242p, 10p above the Stock Market price. Newgateway now owns, or is acting with the owners of,

close to 40 per cent of Gate-way's shares. It has said it is a long-term investor in Gateway long-term investor in Gateway even though Isosceles won con-trol last week. Isosceles holds or has acceptances for about 53 per cent of Gateway's shares, meaning that little stock is left outstanding. Mr David Smith, head of Isosceles, said yesterday that he expected to move onto the Gateway board on Monday. He

he expected to move onto the Gateway board on Monday. He said he would be "getting to grips with the husiness as quickly as possihle". He thought it unlikely that Mr Louis Sherwood, bead of the Gateway Foodmarkets chain, would stay with the company. Analysts are puzzled as to why Newgateway has been why Newgateway has been adding to its Gateway stake -

believed to have cost the company, backed by the Great Atlantic & Pacific Tea Com-pany (A&P), the US food retailer, and Wasserstein Per-ella, the US corporate finance

boutique, about £900m. They have suggested that Newgateway was strengthen-ing its bargaining power in advance of any negotiations to sort out the stalemate between the two sides. Mr Smith said; "We assume

that someday Wasserstein Per-ella and A&P will tell us what their longer-term interests

M&G said it had retained 10.4m shares (1.2 per cent of the total) which are held in a recovery fund. It said the funds which sold were unit trusts and pension funds. They did Morgan Grenfell stake sold

By Vanessa Houlder 30p to 35p by Salomon Brothers during the course of the bid, was being quoted at 15p to 20p yesterday. M&G decided the 242p price was the best for the funds. The recovery fund, how-



David McErlain: it would 'take a few days for the victory to sink in'

Institutions help Anglo United to victory in bid for Coalite

By Ray Bashford

ANGLO UNITED yesterday won the £478m takeover battle for Coalite, its far bigger com-petitor in the fuel distribution business, following a wave of support from institutional

investors. The offer was declared unconditional when Anglo United received acceptances representing 40.26 per cent of the capital, at the most recent closing date last Thursday, which lifted its interest to 51.74

per cent. The size of institutional sup-port for one toe UK's most highly-leveraged successful takeovers surprised many City analysts who had heen forecasting acceptances of 25 per cent to 30 per cent in the run-up to Thursday's close. The six week battle devel-

oped into a rigorous test of the companies' management styles and records which intensified the long-standing animosity hetween Mr David McErlain, the chairman of Anglo and Mr Eric Varley, Coalite's chair-

Mr Varley, the former Labour anergy secretary, declined to comment on the outcome but in a short statement thanked shareholders who supported the board and repeated that the offer under-

valued the company. Tha revised offer, announced earliar this month lifted the cash offer from 425p to 475p and injected a share and cash alternative. Mr McErlain said it would

"take a fews days for the vic-tory to sink in" hut intended to begin preparations quickly for the planned asset disposals to finance the purchase.

Anglo, which at the time of the offer's announcement was about one-eighth the size of Coalite, intends to give priority to the disposal of the quarrying, waste disposal and huild-ers' merchant activities in an attempt to break the back of the £200m hridging finance by

March 1991. Anglo's case received an important boost early last week the Prudential Portfolio

Managers sold half its 5.6 per cent stake. One hundred insti-tutions controlled 82 per cent of Coalite'a capital and the 10 largest heid 35 per cent. Several analysts said that Mr

ļ

Varley failed to convince insti-tutions that the company's pedestrian performance during the past few years would improve, despite forecasts of profit and dividend increases. He was also criticised for not

reacting fast enough to the potential of an Anglo challenge when it appeared on the share

"Thay (the Coalite board members) were too slow to reply to the Anglo threat. They were too arrogant to believe tbat anything would hap-pen,"an analyst said. "On the other hand Angio

had excellent strategy and tim-ing throughout toe offer."

Samuel Montagu, Anglo United's advisers worked for a £21.5m fee for success which included all aspects of the take-over including financing costs.

rose by 21p to 313p, after a gen-

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See Lex

Yet it looks as though Mr Montague has some convincing to do. One of Myson's employnot feel it was appropriate to keep an interest in Gateway through the controversial "stub" equity which was part ees rang the Financial Times to express his dismay at the fit:

"stub" equity which was part of the Isosceles offer. M&G said it had the choice of taking 230p in cash from Isosceles, taking 215p in cash and the stuh which it would then sell, or selling at 242p. The stub, which was valued at 20 to 25p by Solomon Burtheast

ever, was prepared to retain the stub, which is a higher risk

DEWEY WARREN, the one agreeable to Mr John Craven, Morgan Grenfell's chief executive, he said. Mr Craven said that he did not know who had bought the stake, although he had been informed by Dewey Warren of

USM-quoted shell company, yesterday sold a 4.9 per cent holding in Morgan Grenfell to an undisclosed buyer. The sale of the stake, which was announced just before the market shut, is likely to receive interest because of the the sale. presence of several large share-holders on Morgan's share reg-

Willis Faber, the insurance accounted for a third of its cap-

intended to be used to increase the capital of the Robert Fraser merchant bank which it hopes to reverse into Dewey Warren. Dewey Warren sold 7.4m shares through UBS Phillips & Drew for 300p per share, yield-ing a total of £22.2m after

Mr Emson said he was expenses. It has been left with pleased to have got rid of the stake, which had produced rela 1.1 per cent stake in Morgan Grenfell, atively low income and had Morgan Grenfell's shares

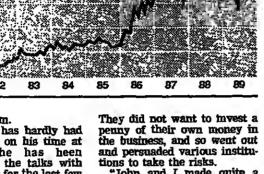
keld - steered Myson through den and worked out what we the recession, shook it up, returned it to profit, blazed the acquisition trail, and finally, were going to do." The two wanted to run a low-tech manufacturing comsomewhat reluctantly, agreed to sell it to Yale and Valor, the security and home products pany and after scouring the financial pages they came across the troubled Myson.

82 83 86 87 1981 84 85 group, for £180m.

Mr Wheeler has hardly had time to reflect on his time at Myson, as he has heen absorbed with the talks with Yale and Valor for the last few days, hut his first impression

yesterday of the whole experi-ence was what fun it had all In 1931, he was not entirely happy with his job at GEC. "I told Arnold [Lord Weinstock]

that I was not a big company man and was going to leave. John Salkeld felt the same as I did. So we sat down in the garstocks,



offered will not change.

Mr Ray Wheeler and Mr

John Salkeld, former directors

Costs were cut, the process for despatching goods and invoices was tightened up, and packaging was improved. They immediately put prices up, col-lected the debts and reduced

In 1986, a significant step was taken when Myson acquired Thorn-EMI's heating division for £42m. This ambitious move doubled Myson's size and, in Mr Wheeler's words, "gave us something to locks on our boilers now," he said in a heavy Geordie accent.

Abbey shares delivery dispute Shares fall 40p at **Cont Microwave By Clare Pearson**

By Clare Pearson

Shares in Continental the Post Office were at odds Microwave fell sharply 40p to yesterday over the mysterious

LLOYDS BANK Registrars and delivered substantially fewer non-appearance of Abhey This comment conflicted

Lloyds has come nnder certificates than it had said were due to be handed over.

heavy criticism for various mistakes made in dispatching

weeks ago and after consider-able haggling a reasonable price was agreed. "I did what I was supposed to do as chairman of a public company and never really

would be out of work."

what he will do now.

company. He was confident that Yale and Valor would be able to bring its marketing skills to bear at Myson and

improve its market position,

thought about my joh going," Mr Wheeler said. "It was only when I was cycling back from BZW that I realised that I The 55-year-old Mr Wheeler professes that he has no idea

Yesterday Mr Montague was clearly pleased with tha deal and held out great hopes for the future of the combined

"I suppose we'll all be having

and persuaded various institu-tions to take the risks. "John and I made quite a good team, and I suppose we just concentrated on the little things that were being done stupidly," Mr Wheeler said.

work

yesterday after the USM-quoted specialist in microwave techology said profits for the year to end-June would be lower than in

The previous year. Delays in the awarding of orders hy the Ministry of Defence were at the heart of the problem, Mr David Young, chairman, said. The company had also lost about £200,000 through cost overruns on one contract during the first half. Last year the company made £1.51m,

Nevertheless, Continental intends to pay an unchanged final dividend of 2.05p. Mr Young said one of the delayed orders, for a satellite earth station, was about to be awarded to the prima contractor. "Based on the information available", he was confident prospects for the current year were good.

National share certificates in with confirmations the Post parts of tha country including Yorkshire and East Anglia, Office had already provided about the number of the 4.25m nearly two weeks after they certificates delivered to it, started to be sent out. Lloyds said Lloyds said it had not received an explanation from

It also said yesterday some 30,000 certificates had heen returned chiefly because of printing mistakes. This suggested the majority of the 120,000 letters which went out the Post Office abont the reported non-receipt of certificates in Essex, south-east London, Yorkshire, Hertfordshire, parts of Buckinghamshire, with jumbled addresses, due to Oxfordshire, and Northampton. It added that the missing a computer error, had got through. share certificates seemed to be

Lloyds took the unprece-dented step this week of offerseparate from the 120,000 where, Lloyds said earlier this week, the letters had heen ing compensation to those peo-ple who had incurred axtra costs because of the compute However the Post Office said: "All the correctly mistake. Abbey has also said that shareholders who did not addressed items which we receive refund cheques on time can have interest payments backdated to July 12, the first received have been delivered." It added that one of Lloyds' mailing houses in Greenwich in south-east London, had dealing day, if they paid them into Abbey accounts.

certificates to Andey members who were entitled to shares in the former building society which floated on the stock market last week.

Ahhey is concerned about the loss of goodwill among its customers arising from the various hitches.

Mr John Fry, Abbey's group services director, said: "There is a distinct possibility that we shall be seeking a reduction in Lloyds' bill". • After a week during

which the expected deluge of sales by the new Abbey share-holders failed to materialise, the shares closed yesterday at 147p, down ½p. Mr John Wri-glesworth, huilding sociaty analyst at UBS Phillips & Drew, said he thought holders may have been put off selling by warnings in the press the price could slump on this

investment. Yesterday. Newgateway wrote to Gateway shareholders allowing them to withdraw their acceptances of the Newgateway offer. This releases them so that they can always been his intention, as far as possible, to sell to somesell in the market or accept the Isosceles hid.

Carditi Property...

Tribune Inv Tstint Windinstor/C'ntryfin

Park Food ..

DIVIDENDS ANNOUNCED

Current

payment

0.75

2.58

2.47

0.85

12

.fin

...fin

Date of

payment

Sept a

Sept 13

Oct 25

Dividands shown pence per share net except whare otherwise stated.

"Equivalent atter allowing for scrip issue. tOn capital increased by rights end/or acquisition issues. §USM stock. §§Unquoted stock. @Third market.

and the second and the second s

broker, has a 20.5 per cent stake and Deutsche Bank has a

Corres -

ponding

0.65

2.3

3.8

0.72

4.9 per cent stake. Mr Colin Emson, chairman of Dewey Warren, said that be did not believe that the buyer

Total

for

year

3.87

8.3

14

had hostile intentions. It had EQUITIES

Total

last

year

2.05

10 5.3

4 8.5

ital. erally strong day's trading for The cash raised was hank shares

LONDON RECENT ISSUES

Amount Latest Paul Researc. Price 1969 Ret. Dhy Closing Price Tanes Grass P.E. Carld Yield Ratio Slact Nich Low 144 144 Akter National 10p 35 MAMpascadue See Gra, Sp. 106 & Boarmore Indi, 10p 464 Solamore Indi, 10p 462 Marcel Group 10p 463 Marcel Group 10p 464 Marcel Group 10p 465 Marcel Group 10p 46 130 513 5100 85 147 -12 41 147 -41 147 -41 147 -41 147 -42 17.7 27 7.0 6.0 F.P. F.P. 162 19 6.0 112 152 1113 3.0 118 124 96 105 700 198 61 350 120 120 120 120 4.7 16 17.7 3.1 38 10 30 3.4 128 + \$62 \$10.15 \$180 \$135 \$135 15 50 180 28 24 163 791 05 6.66 RQ49.5 025 5100 105 105 0.9 3.4 35.2 6.0 13 13.4 2.9 36 125 2.5 4.2 11.5 إقد 9125 9107 945 813 8.20 135 10/7 570 F.P. 9109 F.P. 12.94 1.8 4.8 114 15.0 1.6 5.7 13.1 3

Acquisitions lift Park Food 33%

THE halp WITH of acquisitions, the Park Food Group, whose main husiness is the packing and supplying of hampers, increased its pre-tax profit by 33 per cent in the year ended March 31 1989.

Park purchased the County Group of hamper distributors last September for £8m, and Edward Butler Vintners for some £1.8m.

Mr Peter Sherlock, chairman, said core business remained strong, with good performance by most of tha existing companies, particu-larly High Street Vonchers. And with improvements since elsewhere, prospects looked good.

Turnover grew 29 per cent to £106.06m (£82.1m) and the profit came to £3.04m (£2.28m), of which the hamper division provided £3.06m (£2.12m).

The drinks side turned from a profit of £10,000 to a loss of £226,000, said the chairman. because of Lamh & Watt's difficulty in obtaining adequate supplies of Scotch whisky for own-label bottling market.

However the division was recovering as economies at Warrington had heen made and increased productivity was being achieved.

Earnings came to 16.46p (13.89p) and the dividand is raised 1p to 6.3p, with a final of 4.35p.

There was an extroardinary preservative chemicals market.

. . .

charge of £419,000 which included £663,000 losses from the sales and discontinuance of the Matchless Products and Moritz husinesses.

Hickson reorganises Australasian interest

wrongly addressed.

Hickson International, the specialist chemicals group, will cede control for most of its Australasian timber preserva-tives business to its main competitor in the sector, Koppers Australia Pty, a tar maker, by a complicated series of transactions involving the establish-ment of a joint venture. As part of the deal, KAP,

which is 50 per cent owned by Broken Hill, is to pay Hickson A\$13.2m (26.1m) for the 15 per cent stake Hickson has held in KAP for about 20 years.

Mr Mike Taylor, Hickson finance director, said his com-pany bad wanted to dispose of its KAP stake for many years. KAP was persuaded only after Hickson's February acquisition of Wolman, which is a major research and development supplier for KAP.

Wolman and KAP were both former subsidiaries of Koppers, the US chemicals company which Beazer, the UK house-

builder, bought last year. KAP will manage tha joint venture, called Koppers-Hick-August. son investments, and control a 51 per cent stake, bought for A\$3.1m; Hickson is to pay A\$2.9m for the remaining stake. It will have sales of about A\$28m a year and supply 70 per cent of the Australian and South East Asian timber

•

The joint venture will pay Hickson A\$5.8m and Koppers up to A\$9m for their timber nicals interests. The resulting deht is being financed through bank loans. The transaction has already cleared the major regulatory hurdles. **Hobsons** Publishing

rises to £152,000

Hohsons Publishing, which publishes educational, vocational, scientific and industrial material, lifted pre-tax profits 29 per cent from £118,000 to £152,000 in the first half of 1989. Turnover was up to £3.74m (£3.12m) and, with tax taking 553,000 (£41,000), earnings rose 0.4p to 3p. The interim divi-dend is increased to 2.4p.

Mr AA Bridgewater. chairman, said that the very strong order book, together with the investment and progress made in the first half, would result

in another successful year. Benefits would start to flow in the second half from the expansion of the leisure services side, he said. The company has also developed four new trade/technical directories. Management changes should result in significant improvements in Gore Publishing and Graphics Trade Pub-lishing, both acquired last

Westminster & **Country trebles**

A first-time, and major, contrihution of £2.79m from the company's joint venture trading side has helped Westminster &

Country Properties all but trehle pre-tax profits from £1.01m to £3m in the year to April 30. Furthermore net asset value year at this property investor and developer rose 49 per cent to 179p (120p) per share. This was due to the increased retained profits and a surplus of £371,000 arising from a revaluation of the group's investment properties. Because of the emphasis on

products. joint ventures, direct sales turnover was halved to £6.03m (£12.16m). Administrative costs were up at £2.21m (£1.24m) and net interest payahle up at £407,000 (£240,000). Tax took £945,000 (£136,000). leaving earnings substantially more than doubled at 61.9p (26.4p). throughput.

The directors bave recom-mended raising the final dividend hy 71 per cent to 12p (7p) for a total of 14p (8.5p) for the year. They said that the cur-rent year had started well with a number of profitable sales expected to be under contract abortly. They added however, that it was too early to say whether last year's success could be maintained.

Heritage achieves substantial growth

First annual results from Heritage since it joined the USM a year ago showed increases of 30 per cent in turnover and 65 per cent in profit.

Mr Jeffrey Lampert, chair-man of this housewares distributor serving leading retailers, said the year ended April 30 1989 had been one of signifi-cant developments, the benefits of which will come through

more strongly in the current Including seven months of Heritage Household Textiles and three months of Boulevard Tableware, the year's turnover came to £10.56m (£8.16m) and the pre-tax profit to £844,000 (£511,000). There was an increase in overall gross mar-gin from 35.6 to 30.6 per cent, which reflected the changing sales mix towards own-brand

Mr Lampert said a good start bad been made to the current year, a period of general eco-nomic slowdown. Warehousing space had been increased 50 per cent and he was looking for considerable expansion of

Earnings in the past year were 11.25p (8.02p) and the final dividend is 2.58p for a total of 3.87p.

Caspen Oil calls for £1.2m after losses

Caspen Oil, involved in the exploration for and development and production of oil and gas reserves in the North America, has announced losses at the pre-tax level of £1.46m in the six months to January 31. This is half the losses reported for the seven months to July 31

At the same time, the company, which came to the Third Market last December predicting the need to secure additional financing, has launched a one-for-two rights issue to raise about £1.2m net Of expenses to put the company's finances on a sound footing. Turnover in the period under

review was £2.48m, with operating costs of £661,000 and depletion of £1.1m. Administrative and other costs were £1.31m, nat interest payahle was £432,000, exceptional charges were also £432,000 (£114,000 as introduction to the Third Market and £318,000 on the disposal of Floyd Energy) and losses per share were 5.7p.

Sanderson Elect £0.5m investment

Sanderson Electronics, the USM-quoted computer and software company, has taken another step towards creating a worldwide computer services group through the acquisition of a 45 per cent stake in AWA Computers, a subsidiary of the Australian group AWA.

Sanderson is to invest \$500,000 in equity and loans in a new company, SGA Pacific. which will acquire the computer distribution and software activities of AWA Computers. General Automation, the

California-hased computer manufacturer and PICK systems specialist in which Sanderson has a 35 per cent stake and the right to acquire control, will own a further 30 per cent in SGA. The remaining 25 per cent will be held by the senior management of AWA Computers,

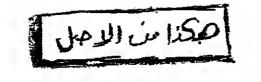
General Automation will merge its Singapore and Hong Kong subsidiaries into SGA For the year to June 30, the operations acquired turned over about £13m. Sanderson lifted pre-tax profits 53 per cent to £1,51m (£985,000) for the half-year to March 31.

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FINANCIAL TIMES SATURDAY JULY 22 1989

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MARKET STATISTICS

	MARKET S	TATISTICS	These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries					
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••	INTERNATIONAL RESIDENTIAL ROPERTY ADVERTISING	Brit Bit of Mid East						
	Appears every Saturday.' For further details please coract;	C. Bank Heiertand 14 Megitraj Bank 14 Association, * Deposit, nov 5.9% Central Capital 14 McDonaell Doughs Bank 14 Service 8.5%, Top Ter-C10,000+ • Charterhouse Bank 14 MikBand Bank 14 instant access 12.8% & Workpape	Electronics S0/12/83 S0/12/83					
. 4	Clive Booth Tel 01 873 4915 Fax 01 8733063	Citizant BA	1 Flat yield. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9HL, price 150, by toosi 320, CONSTITUENT CHANGES; Gateway (25) has been deleted and replaced by Caird Group (42), 0 EBENTURE CONSTITUENT CHANGE: ICI 8% 1988/93 has been deleted.					

THE DEPARTMENT **OF TRADE AND INDUSTRY SHOULD PUBLISH THE INSPECTORS' REPORT ON** THE HOUSE OF FRASER TAKEOVER NOW

Publication of County NatWest Report demonstrates DTI perverse inconsistency

Until Friay Lord Young's one excuse in his extraordinary and persistent refusal to publish the roort into the takeover of Harrods, has been the possibility that publication might prejuce criminal investigation of the Fayeds.

On Jul 21 that excuse was aborted with the publication --- by Lord Young --- of the Official Reprt into County NatWest.

The prallels are exact.

Copis of both reports have been passed to the Serious Fraud Office. Both reports have been considered by the Director of the SFO who is carrying out investigations with the Police

No the parallel ends. The County NatWest report is published. The Harrods report is not.

It ; an act of complete inconsistency for the Secretary of State to maintain the Government's cover-up of the Harrods takeover.

Tere can be no rational explanation for this contrast other than the determined officiadesire to conceal facts.

parho's Chairman Sir Edward du Cann stated that as a former Minister at the Depatment of Trade, and as one who was concerned throughout his thirty year parlimentary career with trade and commercial matters, he had never come across an officil report which is so condemnatory of individuals as the investigation into Harrods.

The publication of the County NatWest Report follows that of the Barlow Clowes invetigation, analysis of various Lloyds of London scandals, reports on the Herald of Fre Enterprise disaster and the Kings Cross Fire, and the report into the Broadwater Farm Rics. All of these publications were followed by criminal investigations, and some by prescutions

It has now been four years since the takeover of Harrods. Publication is long overdue. If Ninisters are to be able to pick and choose which reports they will make public pending drawn-out criminal investigations, they will bring the judicial as well as the parliamentary system into utter disrepute.

This natter will not go away. The truth will out. As Lord Young has demonstrated in the case of county NatWest, the power to publish is his, and it is a matter of honour that he thould do p now.

Lonrho Plc, Cheapside House, 138 Cheapside, London ECZV 681. Telephone 01-606 9898



FT-ACTUARIES SHARE INDICES



F.T. Actuaries All-Share Index Source: Datastream

Money to invest? The stockmarket yields the best returns if you know how to handle it. A glance at aur graph shows how UK ardinary shares have performed over the past ten years. From July 2 1979 to June 30 1989, the increase was 344 per cent! That does not include dividends received and is despite the highly publicised stockmarket collapse in Octaber 1987.

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INTERNATIONAL COMPANIES AND FINANCE

Elders IXL reveals 4.7% holding in Kerr-McGee

By Chris Shorwell in Sydney

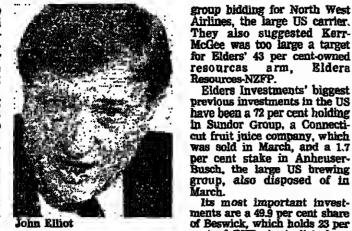
ELDERS IXL. the Australian based international brewing and agribusiness conglomerate, yesterday con-firmed it had built up a 4.7 per cent stake in Kerr-McGee, the US oil and gas explorer and

producer. The stake is beld by Hong Kong-based Elders Investments and is estimated by analysts to bave cost about US\$130m. Kerr-McGee has a market capitalisation of about \$2.6bn. An official refused to give

details of Elders' intentions regarding its acquisition. He said from Melbourne that Elders Investments bought and sold investments regularly, and that this was "jnst one

more. But be added that the appointment of Mr David Batchelder to manage the investmeot underlined Elders' commitment. Mr Batchelder has previously worked for Mr T. Boone Pickens, the US take-

Good sales



March. Its most important invest-ments are a 49.9 per cent share of Beswick, which holds 23 per cent of BHP, Australia's larg-est company, and a 10 per cent stake in Goodman Fielder Wat-tie, the big Australasian food concern. over specialist, and is said to be an expert in the energy field. Analysts thought the invest-

Elders IXL, which is headed by Mr John Elliot, also has a 23.6 per cent stake in Scottish & Newcastle, the UK brewer. ment was more strategic than Elders' recent A\$39m (US\$29.3m) involvement as a minority ahareholder in a

for Elders' 43 per cent-owned resourcas arm, Eldera

Resources-NZFP. Elders Investments' biggest

previous investments in the US

have been a 72 per cent holding

in Sundor Group, a Connecti-

High costs force dip in earnings at Caterpillar

group bidding for North West Airlines, the large US carrier. By Roderick Oram in New York They also suggested Kerr-McGee was too large a target

CATERPILLAR, the world's largest producer of earth mov-ing equipment, has reported a dip in second-quarter earnings, with higher costs and an unfavourable product mix pre-venting it benefiting from a healthy sales increase.

Net profits for the three months ended June 30 were \$141m or \$1.39 a share, about 15 per cent below some analysts' forecasts. Year-earlier net was \$145m or \$1.44.

First-half profits were \$282m or \$2.78 against \$263m or \$2.60. Sales rose by 17 per cent in the latest quarter to \$2.98bn from \$2.56bn, reflecting volume gains, higher prices and an additional five days in the

reporting period. Price increases were partially offset by adverse currency translaby adverse currency transla-tion of foreign revennas, reflecting the stronger dollar. The company's US sales rose 6 per cent to \$1.42hn, although its dealer sales declined because of lower construction activity and commodity prices. US engine sales increased strongly, particularly to track manufacturers. Foreign sales rose 23 per cent to \$1.56hn, due to higher prices and volumes. Dealer sales continned to recover

sales continued to recover overall, particularly in Brazil and the Far East, but declined in Africa and the Middle East. Dealer inventories abroad

were below normal bnt at bome were above average, even though most large machines remained in tight

supply. Profits suffered from sales of lower margin equipment in the latest quarter and higher costs. Many factors contrib-uted to the latter, including higher costs for materials, pay, start-np costs and new programmes sncb as plant modernisations and new product introductions.

Analysis are wary about the company's medium-term pros-pects. They believe demand for its products will peak in the next 12 to 18 months, as the US economy slows.

Moreover, the company is still investing heavily in prod-ucts and plant to maintain its global position. It announced early this year that its capital spending would rise 40 per cent this year to \$950m. • The shares of Deere, one of Cotorbillaris main rivels in the

Caterpillar's main rivals in the farm and construction machin-French industrial gases group, has expanded its presence in Turkey by taking control of ery business, lost ground yes-terday after the Caterpillar

Bancaire in UK leasing acquisition

By George Graham in Paris

COMPAGNIE Bancaire, the French financial services group, has expanded its UK presence with the acquisition of Humberclyde Investment, an unlisted leasing company. The FFr1bn (\$155m) pur-

chase is the largest yet made by Compagnie Bancaire, which has built up a substantial European network through a series of small acquisitions, joint ventures and start-up operations.

Compagnie Bancaire will end np with 16 per cent of Humberclyde while UFB Locabail, its leasing subsidiary, will take 65 per cent. About 8 per cent of the capi-

tal will remain in the hands of employees and management, while a new investor, to be announced shortly, will take 10 per cent.

Mr André Levy Lang, Com-pagnie Bancaire chairman,

said the acquisition was part of the group's strategy to implant itself in European markets. Humberclyde was bought out from ANZ Bank in 1987 by its management and a consorthis year.

tium of institutional investors. The buy-out agreement provided for these institutions to have a way out within three years, and the board decided this year to put the company

A private tender was con-ducted by S.G. Warburg, the London merchant bank. Compagnie Bancaire said it had acceptances for 75 per cent of Humberclyde's capital already, and expected to reach 90 per cent by mid-August, allowing it to acquire the outstanding shares

Mr Jean-Marie Bossnat, chairman of UFB Locabail, said Humberclyde'a leasing busi-ness had amounted to £275m

Hunberchyde's experience in (\$440m) last year and was expected to lotal £350m in the securitisation. About half of Hunperclyde's portfolio is sec-uritied. year to September 30 1989. Net profits amounted to £8.7m last Hunberclyde, meanwhile, is year and should reach £12m expected to benefit from Com-pagni Bancaire's financial

The company's original activity wai in agricultural backing, both in reducing its equipment easing, where it has a UK market share of 30 per cent. This sactor still accounts for 50 per cent of its funding costs and in lowering the Back of England's capital adequaty requirements. business.

It has expanded, however, into general industrial equipment leasing ind also conducts about 10 percent of its business in priperty leasing, mostly in the hotel and retire

was hit by high poduct devel-opment costs an softness in

30 per cent in the indical seg-

ment home sctor. Mr Bossua said the com-pany, to be renamed UFB Humberciyde, would be able to take advantag of its increased size in dealigs with equip-ment manufcturers while UFB expected to learn from

UK nonetary authorities currently require Humberclyde to maintin capital amounting to 17 percent of its assets, but Compagne Bancaire said it believed, from previous experience, that the Bank would accept a ratio of 12 per

cent. Compagne Bancaire, 48 per cent ownel by the Paribas investment banking group, will finance the acquisition from the proceeds of a FFr1.2bn rights issue carried out earliar this year this year.

> Optimistic SBC shows advance

By John Wicks in Zurich

SWISS Bank Corporation, the big Swiss hank, reported a considerable improvement in earnings for the second quarter of 1989 and was optimistic about

the current six months. The bank said all lines of business contributen to the favourable second-quarter per-formance. Commission income experienced renewed growth in keeping with bank targets while earnings from foreign exchange and precious metals dealing were satisfactory.

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645/0 670/0 635/4 622/0 630/4 639/0 644/0

21.25 19.25 19.50 78,72 20.12 20.35 20,73 21.10

188.0 206.6 196.0 192.0 188.7 188.5 183.3

247/4 238/2 238/6 243/1 247/2

357/4 394/0 407/0 409/2 389/4

72.50 73.85 75.40 74.35 72.90 74.15 72.90

1944

 $\mathcal{A}_{i}^{(i)} = \mathcal{A}_{i}^{(i)}$

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-9

Net interest income benefited from higher lending vol-umes and improved profitabil-ity in the short-term sector. Costs were also well below budgeted levels. SBC says that tight cost controls will have their full impact in the next

few months. During the first half, inter-bank lending was scaled back, dropping 10.2 per cent to SFr42.08bn (\$25.8bn), while bans and advances to clients loans and advances to clients grew by 11 per cent to SF791.79bn. Deposits rose 7.6 per cent over end-December levels to SFr104.3bn.

CanPac unit slips

SOFTER newsprint markets and the higher Canadian dollar hit Canadian Pacific Forest Products' earnings in the first half, writes Robert Gibbens.

The Canadian Pacific unit unveiled second-quarter earn-

Firm lending growth fail to lifts Royal Trustco buoy Zenith By Robert Gibbens in Montreal By Karen Zagor in New York

ZENITH Electronics, the last US-owned maker of televisions, yesterday reported a second quarter loss in spite of reason

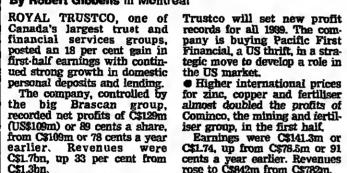
able growth in sales. The company attributed its disappointing second quarter to the strong dollar, higher interest expenses and lower margins on computer product sales. Zenith had expected the dollar to weaken in 1989.

The Glenview, Illinois company, which briefly went out of the red in 1988 to report its first annual profits since 1984, posted a net loss for the three months ended July 1 of \$13m or 49 cents a share against a loss of \$12.1m or 46 cents a year earlier. Revenues for the recent quarter were up 15 per cent at \$676.4m, against \$589.3m.

For the first half, Zenith reported a net loss of \$17m or 64 cents against a loss of \$11.7m or 45 cents the previous year while sales for the period rose 16 per cent to \$1.35bn

Zenith introduced this week a notebook size personal com-puter, which could be a shot in the arm for the company's growing personal computer

the new Zenitl Although



Commo, the mining and fertil-iser group, in the first half, Earnings were C\$141.3m or C\$1.74, up from C\$765.m or 91 cents a year earlier. Revenues rose to C\$842m from C\$782m. Second-quarter profit was C\$70.8m or 88 cents, well up on the C\$46.6m or 56 cents recorded a year earlier. Reve-Corporate assets at June 30 were C\$29bn compared with C\$25bn and total assets under administration were C\$106bn, recorded a year earlier. Reve-nnes for the period advanced to C\$447m from C\$419m. against C\$38bn. Analysis forecast that Royal

Shares in USAir climb on takeover speculation By Karen Zagor

SHARES in USAir Group, the stake in the company to 5.89 mid-sized parent of Pledmont and USAir airlines, continued to climb yesterday as tha

\$15.32-6.42z +0.02 \$17.85-7.97w-0.74 \$19.55-0.60z -0.05

\$188-150 \$153-154

\$87-89 \$158-160

\$371.75 518c \$493.65 \$149.50

51735 1155 38.5c 555c 25.06r 439,75

60%

118.77p

178,71

\$357.0t \$484.0t \$334.0

5103

\$630t \$327.5y \$335 £187w 83.5c \$035

-2

May

Barley

Sep Nov Jan

2

stake in the company to 5.89 per cent. In a filing with the Securities and Exchange Commission, the group said it might consider seeking control of the com-pany. Analysts expect to see buy-out values for USAir to range from 7.5 to 90 a chore group became the latest candi-date for acquisition in an industry rife with takeovers and rumours this year. range from \$75 to \$90 a share,

At midday the company's

Arthur Andersen settles suits By Roderick Oram ARTHUR ANDERSEN, the ARTHOR ANDERSEN, the leading accountancy and con-sulting group, bas settled law suits it initiated last autumn after a group of its manage-ment information consultants left to form their own firm, hacked by Saatchi & Saatchi, the advertising and services group

group

The three firms said yester-day the suits were dismissed "without any admission of wrongdoing by any party." The settlement has two main

provisions: Information Consulting Group, the newly formed firm, cannot hire any more Artbur Andersen employ-

By George Graham

however, to povide none of the remedies Adersen sought. ees until January 3; and ees until January 3; and Arthur Andersen has agreed to pay the founders of ICG the capital and share of earnings they had accumulated before departing. Arthur Andersen had vigor-ously attacked the staff who left and Saatchi & Saatchi for supporting them. The six-month bar on hiring would be only a minor and temporary deterent. It had no comment on he settlement

comment on he settlement beyond the preared statement agreed by the tree parties. JCG, which designs and sets np computerist information systems, now he 17 managing directors of whin eight were former Anderse partners and three Andersen imployees, Saatchi & Saathi funded its startup and he the right to

supporting them. Mr Stanley Cornelison, bead of its management information consulting practice, said: "We are saying to Saatchi you can compete fairly but you cannot pirate our people, our proprietary technology and ultimately our busines

start-up and ba the right to purchase the fip before July 1990. It is almospertain not to exercise this open. The settlement appears,

Strong dollar slows PPG Industries

PPG INDUSTRIES, the US chemicals husinesses enjoyed glass, coatings and chemicals strong sales performance. groop, suffered a downturn in profits in the second quarter following weaker results from its glass business and the effects of a strong dollar, Agencies report. Net income for the quarter

and earnings." fell to \$127.3m or \$1.13 a share from last year's \$133.8m or from last year's \$133.8m or \$1.22 on sales of \$1.49bn, against \$1.45bn. In spite of this, PPG said its coatings and

520.0 533.5

545.0 563.0 561.0

580.0

It was optimistic about the year as whole. Mr Vincent Sarni, chairman, said: "In spite of the slowing North American economy, we are optimistic that 1989 will rank among PPG's best years for both sales

The group said glass-fibre and automotive replacement

about 20,000 tonnes of gas a

year at its plant in Koutaya,

the North America market. It added thatnew North American and Eropean flat glass production apacity con-tributed to lowervolumes for some products. In the first ha, PPG's net income was marinally ahead at \$257.1m or \$23 on sales of

\$2.95bn, compared with last year's \$252.4m or 1.29 on sales of \$2.82bn. glass products bad strong sales, but its glass business

Air Liquide boosts profile in Turky AIR LIQUIDE, the leading cal gases concern. French industrial gases group. The Sahkar unit, producing the market for inductal gases such as oxygen, throgen, argon and acetylene, hd about

at \$1,999. hardt Partners, had raised its lines, in March. Caterpillar." the Besen industrial and medi-share of about 10 per cent in bring. WORLD COMMODITIES PRICES								
Zenith machine is a third less the expensive, with prices starting invest	beels of news that an	for started a bidding war for	trade side by side, so Deere tumbled in sympathy with	anajority stakes in the Sahkar carbon dioxide company and			d or C\$3.14, against C\$148.6m or C\$3.38. Sales were C\$1.45bn	
which was launched to enthu- siastic reviews last year, the Th	le recent surge comes on	matically since Mr Marvin Davis, the Los Angeles inves-	Lynch, said: "The two stocks	pany, Aligaz, which would take	due to the growth of agricul-	and expected sales to gave par	against Cr753m.	
than its rival. NEC Ultraille, J The	1988 high for IISAir stock	Airline issues have risen dra-		The French group said it had set up a Turkish bolding com-	dioxide market. Air Liquide said the sector was expanding		" Cal.os on sales of Ca741m,	
computer weighs slightly more the h	Mary Vorte Charle Enchances	hotmoon 89 orhn and Caba	results, Renter adds from Chi-	mes there.	third of the Turkish carbon	Air Liquide said it ould b	ings of C\$72.9m (US\$61.7m) or C\$1.66 against C\$74.3m or	

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1989	Low 1989
Gold per troy oz.	\$371,75	+0.50	\$442.75	\$412.25	\$360.25
Silver Per troy oz	320.750	+1.25	450.1p	358,85p	319.5p
Aluminium 99.7% (cash)	\$1744	+80	\$2830	\$2610	\$1664
Copper Grade A (cash)	£1547	+12	£1298.5	£1982.5	£1474
Lead(cash)	\$427	-16.5	£360.5	£443.5	£337
Nickel (cash)	\$12050	+ 50	\$14600	\$19350	\$11450
Zinc (cash)	\$1697.5	-22.5	\$727	\$2107.5	\$1497.5
Tin (cash)	\$9562.5	-277.5	£4220	S10760	\$7460
Cocos Futures (Sep)	2874	+ 17	2974	2900	£715
Coffee Futures (Sep)	£820	-4	£1077	£1270	£813
Sugar (LDP Raw(\$357	+ 16	\$354	\$363.6	5235.S
Barley Futures (Nov)	£107.3	+ 0.5	£104.50	£113.50	£100.95
Wheat Futures (Nov(£106.6	+ 0.05	£108.70	£121.65	£104.7
Cotton Outlook A Index	83.9c	+1.1	62.60c	82.80c	61.35
Wcol (645 Super)	6030		650p	710p	603p
Rubber (Spot)	59.00p	-1.50	75,500	64p	550
Oll (Brent Blend)	\$17.91	+0.21	\$15.90	\$21.35	\$16,125

SPOT MARKETS Crude oil (per barrel FOB)

Dubel Brant Bland W.T.1. (1 pm est)

Premium Gasoline Gas Oli Heavy Fuel Oli Naphtha Petroleum Argus Es

Gold [per troy oz] Silver (por troy oz) Pla0num (per troy oz) Palladium (per troy oz)

Aluminium (free ma Coppor (US Produce Lead (US Producer)

Cattle (live weight)† Sheep (dead weight) Pigs (live weight)†

Barley (English bood) Malze (US No. 3 yella Wheat (US Derk North

onut oil (Philip n Oil (Malaysia

ops (64s Super)

from o we

Clos

17.41 17.20 17.20 17.39

CRUDE Of S/barrel

Turnover: 4065 (6479

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Copra (Philippine Soysbeans (US) Cotion "A" inces

Coo

Sep Oct

Nov

• ·--

IPE Index

Nickel (Ine market) Thi (Kuala Lumpur market Thi (New York) Zinc (US Prime Western)

London daily sugar (raw) London daily sugar (white(Tate and Lyle export price

Rubber (spot)♥ S9.00p Rubber (Aug)♥ 81.00p Rubber (Sep)♥ S1.75p Rubber (KL RSS No 1 Aug) 262.5m

2 8 Name unless otherwise stated, c-cents/lo. r-ringgitrig. y-Oct/Dec. w u-Jun/Jul. x-Jul/Aug. I-Aug/Sep.

Previous

17,53 17,33 17,02

17.35

à

High/Lov

17.60 17.40 17.37 17.20 17.20

(NWE prompt delivery per tonne CIF)

Oil proc

	(Brent Ble	nd)		\$17.91	+0.21	\$15.9	D
•	tonne unkess	otherwise	stated	fUnguated.	p-pence/kg.	C-CONIS	1 Ь.

COCOA S/lonne				
	Close	Previous	High/Low	
Jul	858	863	864 859	
Sep	674	880	879 873	
Dec	926	929	932 925	
Mar	902	907	907 902	
May	811	918	913 913	
Jul	825	930	930 928	
Sec	940	946	044 042	

Turnover: 2578 (2082) lots of 10 tonnes ICCO mdicator prices (SDRs per tonne). Daily price for Jul 20 1095.53 (1085.68) :10 day aver-age for Jul 21 1057.67 (1050.55)

	Close	Previous	High/Low
มีป	825	835	623 612
Sep	820	823	820 805
Nov	824	835	831 818
Jan	849	858	856 838
Mer	671	882	878 869
May	897	810	900 890
ادىل	920	930	018 910

930 Turnover: 2800 (2405) lots of 5 tonnes ICO indicator prices (US cents per pound) for Jul 20 Comp. daily 75.90 (78.29). 15 day average

SUGAR (\$ per tonne)				
Raw	Close	Provious	High/Low	
Aug _	314.40	317.50	321.00 317.40	
Dat	314,60	318.00	322.00 313.00	
Dec	365.00	306.00	307.00 307.00	
Mar	294.40	297.40	299.40 294.00	
May	292.00	294.00	295.00	
White	Close	Previous	High/Low	
Dat	412.00	414.00	418 50 412.00	
Dec	376_50	379.00	379.00	
Маг	364,50	367.50	370.00 365.50	
May	362.50	365.50	367.50 365.50	

Turnover: Raw 3308 (10679)lots of 50 tonnes. While 199 (4518). Paris- White (FFr per lonne): Oct 2675, Dec 2440, Mar 2385, May 2375, Aug 2385, Oct 2340.

GAS OIL Shonne

	Close	Previeus	High/Low
Aug	161.00	152.00	153.75 151.00
Sep	151.50	152.00	153.50 151 00
Oct	163.00	153.50	155.00 163.00
Nov	154.50	154.75	156.00 154.00
Dec	155.00	155.75	156.75 155.00
Jan	155.00		155.00

over 11618 172456) lats of 100 tannes

LONDON	METAL EXC	HANGE	(Pri	ces supplied t	y Amalgamate	d Metal Trading
	Close	Previous	High/Low	AM Officiel	Kelb close	Open Interest
Alominton	99.7% puri	y (5 per tonne)			Aing turn	over 9.900 tonne
Cash 3 months	1743-5 1745-7	1720-2 1723-6	1730 1748/1711	1730-2 1732-4	1745-7	30,381 kota
Copper, G	rede A (2 per	tonne)			Ping lum	wer 20,725 tonne
Cash 3 months	1546-8 1534-5	1550-2 1532-3	1537 1545/1524	1536-7 1525-6	1541-3	71,108 lots
Lead (C pe	r tonne)				Ring turn	over 6,950 torino
Cash 3 months	426-8 414-5	430-2 414-5	428/427 418/412	428-30 413-4	414-5	8,625 lots
Nickel (S p	er tonne)				Ring tu	mayor 192 tonno
Cash 3 months	1200-100 1 1325-50	11900-2000 11275-325	11350/11300	12000-100 11400-50	11325-50	5,759 late
The (\$ per	tonne)				Ring tu	mover 720 tonne
Cash 3 monthe	9580-65 9550-55	9440-60 9430-50	9565/9560 9670/9480	9570-80 9550-60	9560-70	2,731 lots
Zinc, Spec	ial High Grad	le (S per tonne)			Ring turn	over 2.975 tonne
Cash 3 months	1695-700 1810-5	1695-705 1810-4	1710/1700 1640/1000	1705-7 1515-20	1600-5	10,558 fots
Zine (S per	tonne(Ring turn	ovor 8,650 konne
Cash 3 months	1640-45 1660-65	1640-50 1560-3	1650/1845 1572/1560	1645-50 1585-70	1645-50	7,982 lots

	Close	Previous	High/Low
Nov	122.0	120.0	120.0
Fsb	140.0	140.0	
Apr	199.5	194.5	200.0 195.0
May	218.0	215.0	217.5 216.0
Turnov	er 582 (55	ia) lots of 4	0 tonnes.
SOYAE		AL E/Ionne	
	Close	Previous	High/Low
Oct	143.00	144.00	143.00
Dec	140.00	142.00	140.00
FREIG	IT PUTU	RES 610/Inc	lex point
	Close	Provious	High/Low
Jul	1368	1355	1370 1365
Aug	1380	1370	1380 1375
	1505	1497	1508 1494
Jan	1539	1530	1558 1534
Oct Jan Apr BFi	1539 1568 1378	1530 1561 1376	1570 1565
Jan Apr BFi	1568	1561 1376	
Jan Apr BFi Turnove	1568 1378	1561 1376	
Jan Apr BFT Turnove	1568 1378 11378 1184 (14	1561 1376	
Jan Apr BFi Turnove OFRAME Sep	1568 1378 ar 184 (14 5 E/tonne Close 104.90	1561 1376 8) Previous 104.65	1570 1565 High/Low 104.90 104.7
an pr Fi Urnove FIA.INE	1568 1378 ar 184 (14 5 \$/tonne Close	1561 1376 8) Previous	1570 1565 High/Low

				Angel Krugerrand	37
	TRIU	RES \$10/h	dex point	New Sov.	87
	Close	Provious	High/Low	Old Sov.	87 49
	1368 1380	1358 1370	1370 1385 1380 1375		-
	1505 1539 1568	1497 1530 1561	1508 1494 1558 1534 1570 1565	Silver the Spol	р/ 33
8	1378 184 (14	1376 8)		3 months 6 months 12 months	33
	E/tonne Close	Previous	High/Low	LONDON ME	_
	104.90	104.65	104.90 104.7	i Atumhilam (S	9.7
	112.45	112.30	112.40	Strike price	\$ 10
	118.00 121.00	115.50 116 <i>.</i> 60 120,75	115.40 119.00 118.85 121.00 120.75		
	Glose	Previous	High/Low	Copper (Grad	ko A
	103.50	103.50	103.65 103.35	2350	

107.30 107.25 110.75 110.70 113.70 113.65 115.55 115.50 107.25 107.10 110.75 110 55 113.70 113.55 115.55 115.40 Turnove Wheat 135 (103), Barley 169 (127).

	-		-	
PIQS	Cash Set	lement) p/kg		750 900
	Close	Previous	High/Low	- 450
Aug Oct	116.0	116.0	115.6 115.3	Cocóé
Oct	120.0	120.0	119.5	850

Aug Oct NOV 120.5 121.0 120.0 Turnover 32 (17) lots of 3,250 kg

VLow	Gold (fine oz	\$ price	1 equivalent
0	Close	37132-372	228 4-229 4
107.0	Opening	370 - 3714	22812-229
195.0 216.0	Morning fix	872.25	228.252
	Alternoon fix		228.535
Rs.	Day's high		
	Day's low	370 4 - 371 4	
Low	Coins	\$ price	£ equivalent
0	Mapleleat	382-367	235-238
0	Britannia	382-387	235-238
	US Eagle	382-387	235-238
	Angel	37912-38412	23312-23612
	Krugerrand	371-374	22812-2301z
nt	New Sov.	87 4-88 4	5334-5412
Low	- Old Sov.	87 4-88 4	5334-541 ₂
		499.65-507.50	306.45-311.35
1385			
1375 1494			
534	Silver fix	p/line cz	US cts oquiv
65	Spol	320.75	522.90
	3 months	331.90	534.60
	6 months	342.90	546.30
		000 00	617.06

LONDON FOX TR

			-					N
Silver the p/	îne oz	~	S cts	VIUP	Jul	494.4	491.6	495.0
Spot 32	0.75		22.90		Oct	497.9	435.1	498.4
	1,90		34.60		Jan	500.9	497.9	50;.2
	2.90		46.30		Apr	504.4	501.4	0
12 months 36	3.80	- 5	67.95		Jul	507.0	504.8	0
					Oct	511,4	508.4	0
	EXCHA!	KOR TR	ADED	OPTIONS	SILVE	R 5.000 a	roy oz; cont	VITOY OZ.
Atuminium (99.7		alts		outa		Close	Previous	High/Lo
	<u> </u>				Juí	518.6	518.1	517.5
Strike price \$ 100	nne Sep	Nev	Sep	Nov		519.S	\$10.2	0
<u> </u>	121	Nov 116	Sep 16	Nov	Aug Sep	519.S 524.0	\$10.2 \$23.7	0 531.0
1650		_		29	Auo	519.S 524.0 536.5	510.2 523.7 536 0	
1650 1750	121	116	16		Aug Sep	519.5 524.0 536.5 538.7	510.2 523.7 536 0 539.2	531.0 544.0 0
1650 1750 1850	121 57 21	116 60 26	16 50 112	29 70 133	Aug Sep Dec Jan Mar	519.5 524.0 538.5 538.7 547.7	510.2 523.7 536 0 539.2 547.1	531.0 544.0 0 552.0
1650 1750	121 57 21	116 60	16 50 112	29 70	Aug Sep Dec Jan	519.5 524.0 538.5 538.7 547.7 555.4	510.2 523.7 536 0 539.2 547.1 554 7	531.0 544.0 0 552.0 564.0
1650 1750 1850 Copper (Grade A	121 57 21	116 60 26	16 50 112	29 70 133	Aug Sep Dec Jan Mar May Jul	519.5 524.0 536.5 539.7 547.7 555.4 563.0	\$10.2 \$23.7 \$36 0 \$39.2 \$47.1 \$54 7 \$62.6	531.0 544.0 0 552.0 554.0 564.0
1650 1750 1850	121 57 21	115 60 26 alls	15 50 112	29 70 133	Aug Sep Dec Jan Mar May	519.5 524.0 538.5 538.7 547.7 555.4	510.2 523.7 536 0 539.2 547.1 554 7	531.0 544.0 0 552.0 564.0

A)		РЛОН	5		DIDICES
	Sep	Nev	Sep	Nov	
-	79		14		REUTERS (Base: September 18 1931 = 100)
	47	72	32	49	July 20 July 19 mnth ago yr ago
	25	<u>S1</u>	60	78	1934.8 1937.0 2027.0 1946.8
	Sep	Dec	Sep	Dec	DOW JONES (Base: Doc. 31 1974 - 100)
	35		12		Spot 132.17 131.52 133.65 137.19
	11 2	70 33	38 79	45 100	Futures 129.55 129.04 132.65 141.79
	£	- 3-3		100	

	CREDICIES	
Nov	REUTERS (Base: Septemb	ior 18 1931 - 100)
49	July 20 July 19	mnth ago yr 200
78	1934,8 1937.0	2027.0 1946.8
Dec	DOW JONES (Base: Doc. 3	1 1974 - 100)
	Spot 132.17 131.52	133.65 137.59

5									_				
11	S MA		TS		COP	PER 25.00	0 libs; cents	1103	{	Ch	icag	0	
						Close	Previous	High/Low	;1				
	HE MET				Jul	108.90	109.70	110.20	109.80	SOYAE	EANS 5	000 bu min;	cents/60lb
	aring ke			end book	Aug	108.40	109.20	0	0	1	Close	Provious	High/Lo
	xal Burn				Sep	107.90	108.70	109.50	107.50	Jul	648/4	653/0	652/0
CONT	modities	were a	lso non-	events.						Aug	673/6	681/2 644/2	690/4 646/0
	ar slippe				CRU	DE OIL (L	ight 42,000	US gatis S/	barrel	Nov	625/0	628/6	630/4
	mission					Lalost	Previous	High/Low		— Van Mar	632/2	635/6	637/0
				a market. m origin	Aug	10.90	19.85	20.00	19.55	- Vay	6-15/0	652/6	646/0 651/0
	ing with				Sep	13.54	10 68	19 75	10.50	Ľ			
	n 190. TI				Oct	18.17 18.97	19 25 18.99	19 35 19 72	19.11	PYAB	EAN OIL	60,000 lbs;	cents/lb
side	ways tra	ding for	mosi of	the day.	Dec	18.81	18.64	18.96	15.77		Close	Provious	High/Lo
				continues	Jan	18.70	18.72	18.80	18.64	3	21.25	21.35	21.55
	e mid-w				Fab Mar	18.59	18.64	18.72	10.59	Sa	19.43	19.28	19.56
	m(ssion kened co				Арг	18.57	13.56	18.57	18.56	õd	10.70	19.55	13.82
	1-coverir				May	18.50	18.53	18.50	18.50	Det	20.30	20.17	20.05 20.43
	up. In th									- Man	20.42	20.30	20.60
				p ahead of	HEAT	TING OAL	42.000 US D	alis, cents/i	US galls	May	22.85	20.67	21.00 21.30
	ay'a coid					Lalest	Previous	High/Low					
				e on feed	Aug	5115	5183	5230	5035	SOYA	AN MEA	L 100 tons;	\$/ton
	ort. The eass. Price				Sop	5185 5260	\$257 5320	5290 5360	5165 5240	_	Close	Previous	High/Lon
				noi sirike.	Dec	5395	5430	5470	5370	Jul	88.0	188.5	189 0
110.0				not on her	Jan Fsb	5390 6320	5430	5450 5350	5390	Aug	27.7	269.3	209.2
					Mer	5'00	5115	0	5300 0	Oct	8.4	201.2 195.0	200.3 194.5
										Dec	1.9	181.2	181.4
					COC	QA 10 100	nes;5/lonnes	5 <u> </u>		— Jen Mar	15	19),7 190,2	190 0
						Close	Previous	High/Low	,				189.5
Ne	NW Y	ork			Sep	1299	1308	1322	1293	MAIZ	E 5.00	rin: cente/5	dib bushel
					Dec Mar	1318	1329	1338 1349	1315 1325		Clog	Previous	High/Los
GOLL	3 100 broy				May	1345	1358	1355	1342	յա	249/	0.645	249/4
	Close	Previous	High/Lo		Sep	1371	1387 137 1	1371	1370	Sep Dec	239/4	240/0	240/4
Jui	872.4	371.4	0 375.0	D	Dec	1392	1408	1373 D	7353 0	Max	237/6 244/6	257/4 244/2	238/2
Aug Sep	373.0 375.3	374.5	0	371.0	_				-	May	249/0	248/2	245/0 249/2
Oci	. 377.3	376.5	378.9	375.5	COFF	EE "C" 37	.560ibs: cen	ts/ibs				1	
Dec Feb	381.4	380.0 384 D	383.5 385.8	379.5 385.2		Close	Provious	High/Low			T 5.000 b	This cents/	60lb-bushe
Apr	389.5	386.7	0	0	Sop	85.34	88.24	88 85	85.80		Close	Previous	High/Lou
Jun Aug	393.S 397.6	392.6 396.8	0	0	Doc Mar	68.96 92.55	90.84 93.95	91.25 94.50	85.90	Jul Sop	359/0 395/8	59/4	359/4
<u> </u>	INUM 50 IT		<u> </u>		May	94.50	96.00	98.00	92.50 94.50	Dec	408/2	97/3	396/2
PLAI					Sop	98.50	99.93	0	98 50	Max	411/4	1340	410/4
	Close	Providus			Dec	101,50	102.00	101.60	101.50	May	392/0	11/4	392/0
Jul Oct	494.4 497.9	491.6 495.1	495.0 498.4	491.0 492.5	SUGA	R WORLD		Vi iber on at	- 01		CATTLE	10.00 bs; car	
Jan	500.9	497.9	501.2	495 0		Close	Providus	_	9/103	. —	Close		
Apr	504.4	501.4	0	0		_		High/Low		- <u>Aur</u>			High/Lot
Jul Oct	507.0 511.4	504.8 508.4	0	0	Oct Jan	14,26	14.33 12.85	14,47 12,90	14.06	- Aug Sop	72.67	725 740	72.92
	an 5.000 are	_			Mor	13.31	13.40	13.49	12.75 13.23	Oct	70.52	752	74.00 75.65
341.71					May Jui	13.05 12.92	13.19	13,27	13.03	Dog Feb	74.52	74	74.65
	Close	Previous			Oct	12.82	13.09 12.75	13.10 12.80	12.93	Apr	73.12 74,30	72.4	73.15
Juí	518.6	518.1 510.2	517.5 0	517.5					12.80	Jun	73.10	72.8	74.40 73.10
Auo	519 <u>.</u> S	010.2	634.0	0	AATT	DH 60 000	hands fib.						

12.68 12.75 12.80 12.80 JUN 74,30 73,10 74.0 72.8 COTTON 50,000; cents/ibs LIVE HOGS 30,000 (b; chis/lbs Close Provious High/Lon Close Oct Dec Mar May Oct Doc 73.57 74:40 75.07 75.40 73.98 74 67 75.25 74.06 74 90 75 50 75.60 70.10 68.20 45 72 53.82 42.07 43.27 40.82 46.60 46.67 72.41 Aug Oct Dec Feb Apr Jul 74 20 74 37 75.10 69.65 67.85 75.47 65.85 70.12 67.85 67.58 ORANGE JUICE 15.000 lbs: conta/lbg

Pruvious High/Low

154 60

143 10 139.70 139.00 138.00 165.00 138.00

138.00

157,85 144 50 140,50 137,50 0 164,00 0 0

100.5

		_	LINGING	
Aug Oct Dec Feb	45 72 33.82 42.07 43.27	46.17 40.20 42.47	46.25 40.32 42.45	45.60 39.70 41.90
Apr Jun Jui	40.82 46.00 46.67	43 80 41.17 46.35	43.90 41.40 46.42	43.20 40.50 46.00
		46.85	46.85	46.50
POR	CULES	40 000 1001		
POR	Glose	40.000 1bs/e		
	Close	Proviou	enta/ib High/Low	-
	୍ ପାoso ଅ.ସେ	Proviou 30.55	High/Low 30.40	29.30
Jui Aug Feb	21030 23.65 73.40	Proviou 30.55 29.67	High/Low 30.40 29.90	28.20
Jui Aug Fab Mar	21050 29.65 79.40 12.55 2.35	Provious 30.55 29.67 43.50 43.40	High/Low 30.40 29.90 43.60	28.20 42.5
Jul Aug Feb Mar May	21039 23.65 73.40 12.55 2.35 2.35 3.20	Proviou 30.55 29.67 43.50 43.40 41.85	High/Low 30.40 29.90	28.20 42.50 42.20
Jui Aug Fab Mar	21050 29.65 79.40 12.55 2.35	Provious 30.55 29.67 43.50 43.40	High/Low 30.40 29.90 43.60 43.50	28.20

Provide

High/Low

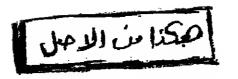
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156,50

140.00 140.00 159.00 138.00 163.10 137.00 134.50

Sop Nov Jan Mar May Jul Sop Nov



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FINANCIAL TIMES SATURDAY JULY 22 1989

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11 (Tžisitio \mathbf{N} CURRENCIES, MONEY AND CAPITAL MARKETS J FOREIGN EXCHANGES SPONSORED SECURITIES LIFFE LONG GR.T PUTCHES OFTENS 550,000 6496 of 100% LIFFE IS TREASURY HOND FUTURES OPTIONS SU0,000 6424 of 200% LIFFE BURD FUTURES OPTICALS DII250,600 points of 199% Yield * Gross div (p) Short covering boosts dollar P/E High Low Company Price Change Strik Price 90 92 1,20,000,200,200 1974711400 0.0000000 340ml 32 35 10.3 3.0 9.2 047442715425 041330 000 140 235 8029013759 Dec 1.58 1.34 1.04 0.79 0.58 0.41 0.29 809957898 7753157898 212755555550 75535555550 Dax 0.36 0.52 0.97 1.26 1.59 1.97 2.1 2.7 6.7 3.9 11.0 14.7 14.7 7.6 10.3 5.9 0.5 1.4 33.7 5.4 THE DOLLAR finished yesterday towards its best level of the day on late short cover-ing. The US unit was marked 197xd other major currencies and also by the Government's tion. 123ar 97 105 104 287m 168 210 110 0 0 8.6 70 97 98 ŝ 6.1 18.5 The desire to avoid a recession appears to have the upper hand, but the US Federal Reserve is likely to move candetermination to keep rates 110 105 Bremaini & Gow, Prer. 104 100 Bremaini & 4 % New C. C. R. P. 105 285 CCL Group Ordinary 176 166 CCL Group 11 % Conv. Pref. 120 140 Carto Pt (SD) 110 109 Carto Pt . 10.6 5.1 35 80 3.6 124 9.4 relatively high as a means of bearing down on inflation. Sterling fell to \$1.6210 from Estimated volume total, Calls 910 Pats 1303 Previous day's page Int. Calls 14818 Pats 20009 Estimated volume total, Calls 211 Puts 100 Previous day's ones lot, Calls 2786 Puts 3031 Estimated valuese total, Calls 373 Poils 1051 Previous day's open lat, Calls 13867 Pails 13262 down in early trading after intervention in Tokyo by the Bank of Japan, estimated at tionsly on lowering rates, and yesterday's downward push on the dollar was probably a little \$1.6270 and DM3.0900 from DM3.0925. It was unchanged LIFFE \$/5 OFTINKS \$25,000 (casts pr \$1) LIFFE EINBOOKLAR OFTIONS Sine points of 100% LIFFE SHORT STERLING OPTIONS 6500,000 paids of 100% Carbo 7.5% Pref (SE) OMWSL 033(Magaet)New A Cor^a DMWSL 033(Magaet)New 0 Cnr^a \$200m. Investors took out short posi-tions in London in the hope that the dollar would fall fur-0.00 0.01 0.01 1.27 4.04 8.31 13.18 against the yen at Y280.00 but slipped elsewhere to SFr2.6675 from SFr2.6700 and FFr10.4750 premature. \$cp 17.30 12.38 7.30 1.68 0.41 0.41 0.41 0.41 Dec 6.08 0.13 0.26 0.26 0.50 0.50 017 017 028 044 05 0455 0.0 3.6 954734 60 0.54734 60 0.1600 See 015 025 036 0.51 0.51 0.91 1.5 Sep 0.47 0.28 0.14 0.03 0.03 0.03 0.03 0.03 Dec 1.38 1.15 0.99 0.82 0.45 0.51 0.40 6.2 74 2.4 16.9 The US unit closed at Y141.90 up from Y141.40 and SFr1.6455 compared with SFr1.6410. Against the French franc, it finished at FFr6.4525 145m 285 140mf 465ms 290mi 115 102 125mi ther. But despite breaking below support at DML8950, the -10.0 18.7 9.3 10.7 2.7 9.3 22.0 16.2 7.1 51 4.0 124 3.2 10.1 9.3 2.7 110 7.4 against FFr10.4900. The D-Mark continued to dollar attracted fresh investor improve against the yen as investors were in no mood to run exposed positions ahead of the Japanese elections tomor-row. The value of the yen dollar attracted fresh investor interest as it touched a low of around DM1.8900. The subse-quent squeeze on short posi-tions drove the dollar back up to finish et DM1.9065 compared with DM1.9005 on Thursday. Despite the dollar's turn round, the trading range on the day remained outle near Estimated volume total, Calls 0 Pets 0 Previous day's open inc. Calls 196 Pets 23 Estimated volume total, Calis 610 Pets 600 Previous day's open int. Calis 5456 Pats 4302 Estimated volume total, Calls 1655 Pats 406 Previous day's open Int. Calls 23928 Pats 20406 from FFr6.4475. On Bank of England figures, the dollar's exchange rate index was 70.3 5.6 9.4 4.8 27.9 395 355 Veterimary Drug Co. Ltd., 370 327 W.5 Yestes.,.... 390 335 LONDON (LIFFE) PHE AMEL PHEA SE E/S OPTIONS row. The value of the year already discounts heavy losses for the ruling Liberal Demo-cratic Party which is expected to win only 40 of the seats con-tested. A lower figure than this could spark off a sudden loss of investor confidence in the yea. The D-Mark closed at Y74.43 from Y74.98 and come the next from 70.4 on Thursday. from 70.4 on Thursday. Sterling fell in late trading as the dollar recovered, although its exchange rate index showed a modest improvement over Thursday's closing levels, finishing at 32.6 from 92.5 previously. The pound has attracted overseas investors with the high level of interest offered on sterling denominated instruments over Securities designated (SE) and (USM) are desit in subject to the rules and regulations of The Stock Exchange, Other securities listed above are dealt in subject to the rules of TSA There Securities are dealt in strictly on a mattered bargato basis. Neither Granville & Co Limited nor Granville Davies Limited are market guakers is these securities 28-YEAR 9% NOT BHAL CO. ESG,089 32mb of 189% Pers 0d 205 2,13 4,19 5,715 9,57 11 44 S82 0.42 0.43 1.43 2.33 8 4.89 16.64 Dec 1.13 4.46 5.82 7.36 9.07 10.92 10.89 5550110000 A00 191 194 520 809 85748845548 538845548 22548 96-14 95-28 95 29 15 21 Sep round, the trading range on the day remained quite nar-row. Investors were in two minds whether to sell the dol-lar on fears of lower interest rates or hold positions in the hope that high rates may be continued for some time yet in order to hear down on infla-These securities are dealt on a restricted basis. Further details a Estimated volume 10512 (14650) Previous day's open int, 20913 (20761) Granville & Co Ltd. 8 Lovel Lanc, London EC3R 88P Telephone 01-621 1212 Grawite Davies Limited 8 Loval Lane, London EC3R 88P Telephone 01-621 1212 G 7-18 YEAR 9% HOTHMAL COLT ESE,089 32mb of 199% Previous day's open lot: Calls 329,232 Puts 363,497 (All current Previous day's volume: Calls 9,423 Puts 10,422 (All currenties) from Y74.36, and over the past two months has appreciated against the yen by over five of the Stock Exchange & TSA Member of TSA Mem Cine High CHICAGO See order to bear down on inflaper cent. I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LDNDON SW1W DBD U.S. TREASURY 20005 (CBT) 8 \$189,000 32min of 100% JAPAKESE YEN CHAR Y12.5-3 5 per 4100 Estimated volume 0 00 Previous day's open int, 0 00 Tel: 01-828 7233/5699 An AFBD member Reuters Code: IGIN, IGIO **C IN NEW YORK** 107 1711 0.7154 0.711 0.7155 0.7169 0.7198 0.7217 0.7266 188484 24444 0.7116 0.7166 0.7206 DOLLAR SPOT- FORWARD AGAINST THE DOLLAR 51-1282 57-582 57-57 57-582 57-582 57-57 57-582 57-57 57-CUNNANANANAN Sep Dec Mai FT 30 FTSE 100 WALL STREET Jul. 1888/1897 -5 Jul. 2278/2288 -6 Aug. 2581/2593 +2 Sep. 1909/1918 -5 Sep. 2303/2313 -6 Sep. 2593/2605 +4 ******** US TREASURY MINES 8% S180,000 32nds at 149% Joly 21 Close Day's Latest, Three months July 21 * × Cierce Que montà 14170-14340 14025-14125 21125-21530 79561-79745 12975-21530 12895-19745 12895-19745 12895-19745 12895-1970 12874-19745 12874-1970 12874-19745 12875-1075 14125-16225 14125-10425 6210-1.6220 0.66-0.65pm 1.95-1.92pm 7.40-7.30pm 1.6225-1.6235 0.68-0.67pm 1.96-1.95pm 6.95-6.85pm 97-18 97-18 97-11 1.97-1.930 0.36-0.2000 0.96-1.01dis 0.96-1.01dis 0.96-1.0000 0.45-1.05dis 0.95-0.9200 255-285dis 12/0-120dis 0.01100dis 57-62 97-12 96-27 UKt ______ Canada ______ Netherlandt _____ Deannark _____ W. Garwan Portugal _____ Spake _____ Spake _____ France _____ Switzerlan Switzerlan EctU _____ 0.69-0.65cpm 0.02-0.35cm 0.32-0.35cm 0.350-0.35cm 0.350-0.35cm 0.10-0.35cm 0.10-0.35cm 0.040005 0.040005 0.075-0.20mm 0.075-0.20mm 0.027-0.25cpm 0.027-0.25cpm 0.027-0.25cpm 0.027-0.25cpm 40.72273369971488240877494183 SEA. 1.4205-1.4215 1.4005-1.4005 1.1875-1.1865 9.1875-1.1865 9.1875-1.1865 9.1875-1.1865 9.1875-1.1874 1.9135-1.19.45 1.9135-1.19.45 1.9135-1.19.45 4.473-4.481 4.473-4.481 4.473-4.481 1.1384,-13.391 1.4485-1.0855 10791097127512885890573 10925512885890573 Prices taken at 5pm and change is from previous close at 9pm DEUTSCHE MARK GLIM 20125,000 S per 900 per set Laiss Huds Law Prior Laiss 6105 0.5266 0.5269 0.5364 0.5316 0.5325 0.3316 0.5366 0.5330 0.5350 0.5360 0.5369 0.5329 0.5320 0.5329 0.5329 Estimated volume 2420 (3041) Previous day's open (at. 7465 (7739) the US dolla Sep Drc 11ar Jan STERLING INDEX 6% HOTSHEAL SPEAR OF GOV DM256,000 1990s of 186% G.S. THEASURY MILLS (DAM \$2m points of 188% 1.00-11.704b 3.40-3.704b 0.05-0.200b 4.35-4.604b 1.25-1.2200 3.60-2.000m 0.77-0.7300 0.10-0.07pm July 21 , Pres IRELAND High 95.53 95.51 8.30 9.00 10.00 11.00 Noon 1.00 2.00 3.00 4.00 530 557 ALE 59 59 59 THREE-MONTH EUPS 95.21 95.22 95.21 10W 92.40 92.94 93.22 93.16 Pan. 93.13 93.39 93.39 93.39 93.38 anna t à s' fraiche High 92,59 93,05 93,20 93,20 42.97 92.46 92.97 93.22 93.16 200 200 200 200 928777788786 ***** Sep Dec 91.35 91.71 91.45 91.75 91.70 91.70 91.65 91.52 91.48 91.67 92.13 92.13 92.04 91.84 91.84 91.68 ----138 91.38 91.73 91.93 91.93 91.93 91.67 91.67 91.59 High 91.44 91.82 91.99 91.77 91.77 91.74 91.59 Estimated volume 15171 (21687) Previous day's open Let. 41174 (40884) Commercial rates taken towards the coil of London trading (UK and Jesland are quoted in US corrent). Forward premiums and discounts apply to the US dollar and not to the individual currency. Beigian rate is for consertible francs, Financial franc 39,90-00.00. The Financial Times proposes to publish a 6% INFIGUAL LONG TERM JAPANESE GIVT. Survey on the above on Cause High Low 104.99 105.03 104.90 104.39 Prev. 164.89 164.29 POUND SPOT- FORWARD AGAINST THE POUND Sep Dec STANBARD & POBRS 580 ENDEX CURRENCY RATES SWISS FRANC (CARD SFy 125,000 \$ per SFy 25th August 1989 Day's spread 9%. 19.2. Three % 12. Jay 21 Close One month Latest Hich 335.90 336.25 339.90 340.10 344.05 1000 Pres 334,85 336,35 338,50 340,35 343,25 344,25 14270-14590 14270-14590 14270-14596 64.40-6485 11.954-12295 11.954-11575 3.083-3.094 27.70-2755 27.70-2755 11.255-11575 3.083-3.094 27.70-2755 10.2555 10.445-10.50 10.30-10.551 10.30-10.551 22.654-22.83 22.653-22.674 2.653-2.674 1.4925-1.4905 Esclarated volume 372 (455) Previous day's open lat. 1014 (992) Low Prev. 0.6124 0.6090 0.6148 0.6111 - 0.6132 0.69-0.66cpm 0.31-0.21cpm 24-1.4cpm 34-30cpm 41-43.0cpm 12-1.4cpm 12-1.4cpm 12-1.4cpm 43-43.0cpm 43-43.0cpm 43-43.0cpm 14-1.4cpm 14-1.4cpm 15-13.4cpm 55-13.4cpm 197.1930 0.81-0.670 54-350 90.900 154-125,00 55-55,00 99.152 44-650 18-124,00 125-125,00 25-55,00 25-55,00 25-55,00 25-55,00 55-5 Bank rate % Currency Unit 1.6205-1.6215 1.9559-1.9270 3.88-3.49 6.450-54.70 11.9549-11.970 11.9549-11.970 207.75-288.75 22312-2232 22312-2232 22312-2232 22312-2232 22312-2232 22312-2232 22342-2122 22342-2232 22342-2232 2244-2232 2449-21.72 0.6131 0.6148 0.6170 B.6143 0.6164 0.6175 Special Drawlog Rights Sep Dec Mar July 21 414483398941397755445874 Desarts Casarts Metherland Belykum Denmark Vrefand W, Gernad Portosal Portosal Spain Kaly Spain Kaly France Swedien Swedie Swedie Swedien Swedien Swed For a full editorial synopsis and 1.27670 1.26451 1.50161 17.0115 Sterling # U.S Dollar Caoadlan S 1,49049 1,09373 1,29848 14,5849 43,4293 8,05916 2,07395 2,33916 7,03488 1,500.05 1,54,318 7,59979 1,00,95 1,79044 1,79,525 0,775256 THREE MONTH STERLING 7 advertisement details, please contact: MURROS IFOREIGN EXCRANGED Close 86.40 87.21 87.90 88,30 (Hala Law 96.47 96.35 87.27 87.16 87.99 87.87 88.36 86.27 Pres, 84,44 87,25 87,98 88,35 lustrian Sch. FT-SE 100 DUDEX E25 per fait tates point 17.0115 50.6689 9.40100 2.41838 2.73008 8.20793 1749.61 180.193 8.85536 152.026 8.24650 2.00644 209.133 0.90445 Sep Dec Mar Jun LAZIO 1-mth 3-mth 6-mth 12-mth. 1.6143 1.6013 1.5638 1.5620 **GILLIAN KING** Close 2308.0 2353.0 2323.0 2368.0 High Low 2310.0 2297.0 IMPR-STERLING SI PER S. Sep Est, Vol. Dec. flot, and shown) 18946 (29576) Previous day's open int, 91805 (92392) Litiest High 1.6170 1.6220 1.5982 1.6020 1.5800 1.5850 1.5670 1.5670 Low Pres. 1.6160 1.6110 1.5982 1.5922 1.5800 1.5738 Sep Dec Jun Estimated volume 2067 (2049) Predous day's open lat, 19141 (19944) on 01-873 4823 Japanese Yen ... Normay Kcone .. Spandsh Peseta . Swiss Franc Greek Drach, Irish Post 913 5.5 -- 2012 or write to her at: THREE MONTH EURO Sim points of 190% A 70-64.80 Six-month towards the east of Landou bradieg. Belgian rate is to torward dollar 3.75-3.70cpm 12 months 6.95-6.85cpm High 91,44 91,84 92,09 92,09 Case 91,40 91,75 92,00 92,00 Low 91.36 91.72 91.99 92.05 Pres, 91,54 91,93 92,19 92,19 irtsh f # Sterling quoted in terms of St † European Commission Calcula * All SDR rates are for July-20 nted to terms of SORLand ECU.per £, comission Calculations. Number One, Southwark Bridge EMS EUROPEAN CURRENCY UNIT RATES London SE1 9HL. Eco central pates Est. Vol. (Inc. flips, pot showed 5402 (8639) Previous day's open tot. 48932 (47970) from central rate % change adjusted for divergence FT GUIDE TO Divergence Junit, % CURRENCY MOVEMENTS July 21 FINANCIALTIMES WORLD +2.29 +2.64 +0.75 +1.90 +0.85 +0.85 +0.89 +1.11 +0.16 ±1.5424 ±1.6419 ±1.1019 ±1.3719 ±1.5019 ±1.6689 ±4.0815 TREES NORTH EURONA Did Im points of 100% 42,4582 7,85212 2,05853 4,90403 2,31963 0,768411 1463,58 120,900 43.4293 8.05916 2.07393 7.03488 2.33916 0.775256 1500.05 130.209 +1.00 +1.35 +0.61 +0.61 +0.44 +0.44 +0.44 CURRENCIES July.21 England Index Guaranty Changes % Sterilog High 93.24 93.32 93.40 93.19 93.28 93.40 93.20 93.30 93.40 93.45 93.22 93.31 93.44 Every Tuesday 92.6 70.5 103.8 106.8 18.6 7.7 10.4 19.8 in the FT **LEGAL NOTICES**

	Austrian Schilling 106,8 49,8 Belgian Franc	tallian Lica	Jan 93,45 93,46				
		Changes are for Eca, therefore positive change denotes a weak currency	Estimated volume 1987 (4175) Previous day's open lat, 15234 (15364)			No 003716 of 1889 IN THE HIGH COURT OF JUSTICE	No. 004088 of 1838
2	Deutsche Wark mach 113.1 -20.7 Seitss Franc 107.4 -16.4 Guller 110.4 -16.4 Franci Foplic spin spin spin spin spin spin spin spin	Alatest statistic to Engla Tree.	LO	NDON TRADED OPTION	S	CHANCERY DIVISION	CRANCERY DIVISION
	Yes	Short 7 Dats One Three Six One	GENERALLY modest activity on		reorganisation moves in its sec-	PETROCON GROUP PLC	NEUTERS HOLDINGS PLC - and - IN THE MATTER of
. :	Norman Gearanty changes: average 1980- 1982-180. Bank of England Index (Dute Average 1985-100/*Rates are for any 20		the London Traded Options Mar- ket yesterday was lifted into e	closing of position on the call t	tor, but attracted 2,983 contracts	AND	THE COMPANIES ACT 1885
		String 14-135 14-136 14-137 14-137 131-137 132-135 132	show of activity mainly by deal- ings in retailers. Dixons was up	of 252 contracts to 15,025. The	of 2,183 calls and 800 puts. Fer and away the outstanding featurs	THE COMPANIES ACT 1965	NOTICE 18 HEREBY GIVEN that & Paultion
• .	OTHER CURRENCIES	B. Guilder T. 4.1 T. 4.1 <tht. 4.1<="" th=""> <tht. 4.1<="" th=""> <tht. 4.1<="" td=""><td>4p on the underlying market, at 169p, as the FT-SE 100 Index tell</td><td>was the September 160 call, 825</td><td>was the trading of 1,430 contracts in the September 200 calls, which</td><td>NOTICE IS HEREBY GIVEN that a Potition was presented to Her Majesty's High Court</td><td>white on the 7th July, 1969 prevented in Her Majesty's High Court of Justice for the confir- mation of the cancellation of £293,380,334.43</td></tht.></tht.></tht.>	4p on the underlying market, at 169p, as the FT-SE 100 Index tell	was the September 160 call, 825	was the trading of 1,430 contracts in the September 200 calls, which	NOTICE IS HEREBY GIVEN that a Potition was presented to Her Majesty's High Court	white on the 7th July, 1969 prevented in Her Majesty's High Court of Justice for the confir- mation of the cancellation of £293,380,334.43
		richter in 11-9 12-11- 12-11- 12-11- 12-11- 12-11- 12-12-11- 12-12-11- 12-12-11- 12-12-11- 12-12-12-12-12-12-12-12-12-12-12-12-12-1	back a further 9.3 points to 22830, it was Asda that stole the	opening of interest of 125 to 5,170.	broughl an opening of Interest of 1,189 to 1,809. There was some	of Justice on 23rd June 1969 for the confir- mation of the reduction of the Share	of the smount standing to the credit of the Share Promium Account of the above named
	Argentina 1055.65 - 1064.30 650.00 - 655.00 Australia 2,1700 - 2,1725 1,3355 - 1,3365 Brazil 3,2310 - 3,2485 Flolard 4,9700 4,2580 - 4,2500 Flolard 324,970 4,2580 - 4,2500 Greez	B. Fr. (Com) 05-65 85-65 85-65 85-65 85-65 85-65 85-65 95-55	show on the options market, how- ever, even if it closed unchanged	smaller overall number of con-	opening in the September 180s, of 150 to 2,081, and the substantial	Premium Account of the above-named Com- pany from £3,483,915 to £1,775,118.	Company. AND NOTICE IS FURTHER GIVEN that the
	Greece		on the underlying market at 192p. Overall market business came	greater expansion of open inter-	amoun) of 503 to 737 in the November 200s. The put aide	AND NOTICE IS FURTHER GIVEN that the said Patition is directed to be teamd before the Honourable Mr Justice Power Gibson at	said Petition is directed to be heard before the Honourable Mr Justice Peter Gibson at
	Korter(Sth) 1079 10 1087 80 664 80 - 670 20 Korter(Sth) 1079 10 1087 80 664 80 - 670 20 Korter(Sth) 0.48080 - 0.48250 0.29650 - 0.29750 Lovenboord 66 60 - 64.70 39.85 - 39.95	Long term Candellact, two years 85-83, per cent; three years 83-83, per cent; four years 84-85, per cent; five years 831-83; per cent monthul. Short term rains are call for US Dollars and Japanese Yea; others, two days' notice.	to 35,351 contracts, consisting of 25,248 calls and 10,103 puts	ture attention included the Sep- t	offered a modest counterbalance to call trading, with the Septem-	the Royal Courts of Justice, Strand, London WC2A 211 on Monday the 31st day of July	the Royal Courts of Justice, Strand, London on Monday the 31st day of July 1898.
	Malaysia	EXCHANGE CROSS RATES	with trading on the FT-SE 100 Index reaching the modest total of	closing of position of \$17 con- t	ber 800s accounting for all the trading, on 800 contracts, and net-	1999.	ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said
	N Zealand 28225 - 28285 1.7365 - 1.7395 Saedi Ar	July 21. S S Diff You F Fr. SFr. H Fl. Lina CS OFr.	4,490 contracts, comprised of 2,301 calls and 2,189 puts.	130s, in which there was closing	ting an expansion of open interest in the series of 528 contracts to	ANY Greditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said	an Order for the confirmation of the said cancellation of Share Premium Account should appear at the time of hearing in
•	Superor 19575 11840 19555 19575 S. M (Cm) 4.5952 4.4059 2.7025 2.7105 S. M (Cm) 4.7355 4.6750 4.1495 4.2285 Taken 4.1496 4.2205 2510 25.85 Taken 4.1496 - 5.955 3.4729 - 3.6730	6 1 1671 3090 230.0 10.48 2648 3.485 2722 1.927 44.45	Dixons caught s lot of the eye because of the underlying share	Asda was unchanged on the	Britiah Steel altracted 1,895	reduction of the Share Premium Account should appear at the time of the hearing in person or by Counsel for that purpose.	person or by Counsel for that purpose.
	Tahwa		price gain and strong underlying market turnovsr. The optiona		con)racts, of which 1,883 ware calls and only 12 puts.	A copy of the said Petition will be furnished	A copy of the said Patition will be turnished to any such person requiring the same by the under-montioned Solicitors on payment
		PM 0.324 0.925 1 74.63 3.372 0.0463 1.128 722.3 0.624 20.92 YEM 4.346 7.048 13.45 1000. 45.57 11.60 15.15 7704 8.378 28.11	CALLS PUTS Option Joy Oct Jam Jaf Oct Jam	CALLS PUTS Bytim Jai Bat Jan Jai Dat Jan Op	CALLS PUTS See Joi Sep Nor Jai Sep Nor	to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.	of the regulated charge for the same. DATED the 22nd July 1989
	FORWARD RATES AGAINST STERLING	F.F. 0.954 1.547 2.948 219.5 10 2.546 3.325 2130 1.839 61.69 S.F. 0.375 0.666 1.158 66.21 3.528 1 1.306 856.6 0.722 24.25	Alle Lyons 48 68 80 1 7 15 500 (*468) 12 40 53 4 20 26 550		50A Grp. 150 14 24 29 2 9 12 192) 200 - 14 20 - 19 20	DATED this 19th day of July 1988.	LINKLATERS & PAINES, (A.Rob)
	Spot all 3 6 12 mile mile miles atles	H FL 0.287 0.465 0.857 66.00 3.007 0.766 1 640.5 0.553 14.25 Ltp 0.446 0.726 1.384 105.0 4.675 1.155 1.561 1000. 0.853 28.97	Brit. Almans 180 27 34 39 1/2 2 512	3077 2 22 28 12 20 27 <u>6</u> 8 (*)	termany 220 13 13 13 - 1 1 232) 240 - 1 14 - 18 10	Philip Evans & Co Essen House	Barrington House 59-67 Greekern Street London EC2V 7.JA
•	05 Doltar 1.6210 1.6143 1.6015 1.5838 1.5520	C 5 0.519 0.501 1.604 119.4 5.439 1.585 1.809 1138 1 8 Fr. 1.547 2.507 4.780 356.8 16.21 4.127 5.341 5452 2.901 100.	Brit. Akrumps 180 27 34 39 1/2 2 3/2 (*206) 200 0 1.8 24 1/2 6 9 220 1/2 0 1.5 1.7 19 22	14071 420 6 22 42 18 12 38 Ab	Kima Scs. Nov. Jan. Scp. Nev. Jan. bkg/Rat. 140 14 19 23 3 4 5 1471 1s0 4 8 11 13 15 15 1471 1s0 4 8 11 23 3 45	Esser Sirert STRAND London WC2R 3AQ	Solicitors for the Company. No. 004135 of 1983
·	05 Dollar 1,42201 (1431) 6019(1,3638) 1,5520 D-mark 3,0900 3,0715/3,0376 (2,9914) 2,9129 French Fr. 10,475 10,431 (0,0351) 10,248 10,059 Swits Fr. 2,4675 (2,4531 (0,351) 10,248 10,059 Swits Fr. 2,4675 (2,4531 (2,534 2,534 2,534) Yen 230,00 (2,61,29) (25,25 (2,20,07) (213,84)	Yen per 1,000: French Fr. per 10: Lita per 1,000: Bulgian Fr. per 100.	Brit. Come 160 19 28 52 1 5 0 (*1771) 1200 5 16 20 6 12 17 2200 1 ¹ / ₂ 7 9 24 24 28		1471 1e0 4 8 11 13 13 15 180 1 2 4½ 34 34 34 tion Sep Dec Nar Sep Dec Nar	Solicitors for the above-named Company.	IN THE HIGH COURT OF JUSTICE
	Yes 230.00 23129 25.5 22007 2114		Beecham 550 81 92 205 1 3 8 (%27) 600 31 50 64 2 12 20 650 31 50 64 2 12 20 650 3 23 40 25 38 42		nstanal 70 13 17 21 5 7½ 9½ 75) 80 U 12 16 9½ 13 16	No. 003167 of 1988	BITHE MATTER OF ABRLEY GROUP pic
	MONEY MARKETS	FT LONDON INTERBANK FIXING		Hitranar 280 60 66 80 2 22 5 (7339) 300 40 50 64 1 6 9 82 330 11 28 44 5 15 20 (44	relaps 460 32 48 64 11 14 22 184 1 500 11 25 38 52 52 40	IN THE HIGH COURT OF JUSTICE CHARCERY DIVISION	AND IN THE MATTER OF
		(11.00 m.m. July-21) 3 months US dollars 6 months US Dollars	300 1 12 17 23 25 26	(5	te Circle 500 70 65 102 7 12 17 52) 553 32 53 70 24 32 37 663 12 30 45 37 60 65	IN THE MATTER OF U.E.I.	THE COMPANES ACT 1985
	Further	bid Still affer Sit kid Siji offer Sit	B.P. 280 271, 51 39 1, 3 64, (*508) 300 8 20 27 1, 7 12 330 - 6 12 - 25 28	Applies Arg Herr Fab Ang Lier Fab Brit. Anno 650 70 103 129 12 11 18 Brit (*7221 709 93 70 96 8 30 35 (*1)	11kh Gas 140 353 44 - 1 14 -	PUBLIC LIMITED COMPANY - and -	NOTICE IS HEREBY GIVEN that a Paildon was presented to Har Majosty's High Court of Justice on 13th July 1939 for the confir-
	dealina	The flacing rates are the arithmenic means rounded to the neuroit one-stotenath, of the hid and offered rates for SLOm guoten by the market to the reference banks at LLOD A.m. onth working day. The banks are Matchaul Westishniter Bank, Bank of Tokyo, Deschark Bank, Respect Relational de Parks and Maryne Gannady Trest.		750 10 43 68 35 35 60	200 512 12 16 0 9 12]	IN THE MATTER OF THE COMPANIES ACT 1986	of Justice on 13th July 1989 for the contin- mation of the cancellation of the Share Prentium Account of the above-named Com-
	decline	Bank, Bank of Tokyo, Destining Sank, Sanger samman on Farm and morgan camrany irest.	1000 45 90 107 2 19 32 (1002) 1050 9 57 77 20 40 52 1100 - 33 52 - 67 80		ntes 160 16 26 51 84, 11 14 169) 180 84, 13 - 21 23 -	NOTICE IS HEREBY GIVEN that the Order of	party.
	LONGER TERM UK rates	MONEY RATES	C & Whe 500 16 52 71 5 25 33 (*5121) 520 32 28 45 40 52 57 600 1 14 30 90 92 92	847 mds 850 63 113 140 25 65 75 62 6830 900 30 87 115 55 90 100	820 1350 110 137 125 17 30 38 4102 1402 75 102 152 32 45 57 1450 47 79 123 57 70 84	the High Court of Justice (Chancery Division) dated 10th July 1989 senctioning the cancel-	And notice is FURTHER GIVEN that the said Patition is directed to be heard before the Honourable Mr. Justice Pater Gibson at the
	continued to display a softer tone yesterday as traders	NEW YORK. Treasury Bills and Bonds	Cars. Sold 1400 #5 100 100 3 5 7	160	ndaer Skál 760 82 99 123 7 16 20 541 750 40 67 92 22 32 37	tation of the amount of \$4,324,268 standing to the credit of the Share Premium Account of the show control	Royal Courts of Justice, Strand, London WC2A 2LL on Monday the 31st day of July
	became more confident about a cut in hase rates towards the	Lunchtline the routh 8.41. Tinte year	(*14780 1450 35 65 70 4 13 13 1500 34 30 43 30 40 42	STR 360 53 62 77 1 35, 6 677 (*409) 390 24 40 53 2 11 14 Hill 420 6 22 36 15 23 27 Hill	Hadawaa 280 82 32 42 7 13 14 1871 300 12 23 30 19 23 25	the above-named company was registered by the Registrar of Companies on 13th July 1989.	NNY Creditor or Shareholder of the said
·	end of the year. One-year inter-	Brother load rate 104 Str month 821 Seven your 7%	Constantis 330 34 47 54 1 4 7 (362) 360 7 25 35 4 11 17 390 132 12 21 29 31 34	Brit. 7etacom 240 22 35 39 1 3 5½ Lon (*260.) 260 7½ 20 26 5 10 11 [*2 280 1½ 11 16 22 23 24 *2	nne 283 23 33 - 10 13 961 3003030	Dated this 22nd day of July 1969.	Company desiring to oppose the making of an Order for the confirmation of the said cancellation of the Share Pretrikum Account
	per cent from 131-131 while	Fed finals at intervention. • 740 year	Com, Union 390 30 40 54 2 11 12 (*418) 420 6 22 34 6 24 24	364	dland Bk 330 52 12 541 357 12 17	Herbert Smith, Watting House,	should appear at the time of hearing in person of by Counsel for that purpose.
	three-month money was	Jeep 21 Geenages down Two Torre Sta Landbard Months Months Months Months Months Months Internetion		Cadhery Sch 420 45 63 62 7 22 27 (454) 460 20 47 62 27 42 48 0.1	Rayner 100 22 25 30 3½ 6 7 93) 200 8½ 14 19 12 16 17 223 2½ 7 11 29 31 32	35 Ceanos Street, London EC4ht 85D	A copy of the sold Pathion will be turnished
	UK clearing bank bere backing rate	Frankfurt 6,90-7,00 1,90-7,05 6,90-7,05 6,90-7,05 6,90-7,05 6,90-7,05 7,00 Parts 51-65 50,90-7,05 51-95 50,90-7,05 51-95 50,90-7,05	[*126] 460 - 20 25 - 43 45	Gettinges 460 68 84 98 1 5 6 Sea (7527) 500 32 55 67 4 15 18 pm	221 22, 7 11 29 31 32 m 120 15 181, 22 21, 31, 51,	Solicitors for the above-named company	to any such person requiring the same by the undermontioned Solicitors on payment of the regulated charge for the same.
	14 pår tost from Stay 24	Tentendant (6.97.7.00) 7.02.7.12 . 7.12.7.27	Grand Mat. 550 37 59 80 1 15 20 (*565) 500 4 32 49 17 37 42	550 5 24 40 32 40 42 '"	140 312 612 11 11 13 14		DATED this 22nd day of July 1989.
		Totop St. 51 St. 61 St. 61 Million 127-126 127-124 127-13 Million 127-126 127-124 127-13 Million 4.01 4.02 127-13 Million 4.01 4.04 95-95 94-95	LLI. 1200 55 88 132 2 26 37 (*1253) 1250 14 58 102 12 47 57 1300 2 34 75 50 78 87	GEC 240 25 32 39 1 3% 7% 141 (*263) 240 7 25 24 0 12 14 (*34) 280 1/2 9 15 26 36 27 *34	F 330 35 45 52 81, 13 19 531 360 177, 29 36 23 28 33 390 9 13 24 45 50 52	EDUCATIONAL	Loveli White Durrant of 73 Chaepeide
	unchanged at 14-13% per cent. Shorter dates continued to be			Too	m E181 750 67 90 107 8 17 20 . 91 92 900 32 55 74 25 35 38		London EG2V CER Ref. F1/KOK/DAH Solicitors for the above-named Company.
	held up by large shouldes of	LONDON MONEY RATES	Jageter 360 47 60 77 ½ 8½ 13 (*4061 390 - 41, 56 - 18 22 420 - 26 42 - 33 40	(*221) 240 ½ 7 11 20 20 215 TSP	8 100 9 13 15 15 25 45		Company.
	The Bank of England tore	July 21. Oversight 7 days Over actics Month Mostis Month Year		(*522.) 550 9 33 47 30 42 48		IN FRA	SHEFFIELD
		Internante Offer 1415 1415 141 141 1316 1315 Internante Bio 111 1335 1336 1337 1335 1335 Starting CDs 131 133 1337 1335 1335 Internante Bio 1315 1345 1345 1345	Kingfisher 280 53 61 72 1 1½ 5 (*352 1 300 33 43 54 1 6 9 330 8 21 32 6 17 20	P. & 0. 650 57 62 102 6 22 26 (192 (1976) 700 22 55 72 20 40 45		CI-	The Financial Times proposes to publish this survey on:
	round of assistance. This com- prised sale and repurchase	Sterling CDs	Lathroke 275 43 54 60 5 25 5 (*317) 300 18 33 59 1 7 15		ikome 420 52 66 80 6 10 14		8 September 1989
	agreements on tooth of the	Otscowst, Mici Spen	Laderoke 275 43 54 60 b 22 5 (*327) 300 18 33 39 1 7 15 325 2 18 27 11 17 24				For a full editorial synopsis and
	market on August 1, shortage	Trainer nome Departs - 135 125 125 135 128	Land Secur 550 42 65 50 1 7 11 (*589) 600 4 32 48 15 25 31	(*267 1 260 14 29 32 7 11 13 260 7 15 18 20 21 24	FT-SE BIOEX (*2281) 2398 2950 2108 2150 2296 2250 2390 2350	LEARN TO SPEAK FRENCH	advertisement details, picase
а	of 1950m, and the ball give	Interfank Offer 14% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14% 13%		Predential 160 38 42 47 1 15 2 Jul	254 234 154 134 84 45 15 4	BY TOTAL NATISRAL IMMERSION with French participants for 7	HUGH G WESTMACOTT
-	additional neup in the of bills of falls through falls and falls		M&S 200 5 17 22 2 7 10 (*202) 229 - 17 13 - 20 22	Úci.	376 280 233 190 152 115 85 56 1	Intensive days in the DORDOSNE Chokeau LA VALOUZE	Tel: 0532 454969 Fax: 0532 423516
	of £81m through Link 1 and £50m purchased in band 1 and 1 and £50m in band 2 all at 13% per cent.	Treasury Sills (sel); one-month 1945 per cent; three months 134, per cent; Bank Bills (sel);	STC 300 64 75 90 5 6 0 (392) 360 35 52 67 2 11 16 390 13 36 50 15 22 27	142630 420 22 46 12 10 22 26 (4300) 460 5 29 43 34 43 47 PUT	t 435 - 355 - 290 - 220 - 15	tal. 53 8144 28 LLLafevre CIEL. BF. 1860 24490 LA ROCKE CHALAIS - Frence	or write to him at:
	A further revision took the forecast to a abortage of	discount 13.2762 p.c. ECGD Flored Rate Starling Expert Floance. Malls Average tender rate of Agreed rates for period Javy 26, 1999 to Appus 25, 1999, Scheme 1: 14.90 p.c. Schemes II & III;	Sainstary 250 6 18 25 4 9 12	K/L 410 22 43 50 0 10 22 cm	by 1 2 5 12 33 75 2 3b 5b 9b 17 30 53 85 5 75 10 17 23 86 42 8 12 16 25 35 46 46 90 1 40 - 56 - 75 - 112 -		Permanent House
·	forecast to a and afternoon around £1,000m, and afternoon assistance comprised £153m of assistance comprised £153m of	13-34 p.c. renergence rates for power days source to functions, 1999, Scheme (VAN) 19.175 p.c. Local Authonity and Finance Houses seven days source days source at seven days find. Finance Houses Base Rate 14 from July 1, 1999: Bank Deposit Raise for such at seven days include A are cent.	Shell Trans. 390 44 51 64 1 4 7	Scol. & New 360 30 56 69 6 17 24 Jun	8 12 16 23 35 46 48 90 1 40 - 55 - 75 - 112 -	PERSONAL	The Headrow, Leeds LS) 8D
	assistance compilet in band I bank bills bought in band I and £237m in band 2. Late help and £237m in band 2. Late help	Treasury SHIs (sel); one-month 1542 per cent; three months 154, per cent; Bank SHIs (sel); one-month 154, per cent; three months 1543 per cent; Treasury SHIs; Amerage tender rate of discourt 13.2762 p.c. ECGD Flowed Back Starting Ermort Flowerc, Mailer and our James 30, 1489. Apreced rates for period Jany 26, 1989 to Ampuse 25, 1989, Scheme (14.40 p.c. Schemes 14.41); 15.51 p.c. Netgence rate for period Jany 26, 1989 to Ampuse 25, 1989, Scheme (14.40 p.c. Schemes 14.41); Astherity and Flower House Second Second Jane 30, 1989, Scheme (14.41); A.175 p.c. (sch Astherity and Flower House Second Second Second Second Second Second Second Second Second Rate 14 from July 1, 1989; Sank Scheme 512, Jane 30, 1989, Scheme (14.41); Janz House Sec Rate 14 from July 1, 1989; Bank Second Second Second Second Second Second Second Second Carlification For another Second Second Second Second Second Second Second Second Second Second Second Secon	460 12 22 20 29 33	7460 180 19 27 33 2 5 6 Calls	21. Total Contracts 35, 351 5 25,248 Puts 10, 103	[FINANCIAL TIMES
	and £287m in bank 2. total came to £65m, making a total	efficience of the second s	Storehouse: 140 13 22 27 1 5 0 (*1521 160 1½ 9½ 15 21 13 16	(*1961 200 5 12 20 9 11 12 FT-3 *Und	SE ladar Calis 2,301 Pols 2,189 derlying security price. t Long dated expiry miles	AUTHORS Your book published. For details: FT, Excalabor Press of London, 13 Knights- bridge Green, London SW1X 701.	FINANCIAL TIMES
	of £1,066m.					1	

FINANCIAL TIMES SATURDAY JULY 22 1989...

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WORLD STOCK MARKETS

									AUSTRIA	FRANCE (continued)	GERMANY (continued)	ITALY (continued)	SWEDENKroser + or
NEW YORK (3pm)				July 21 1135	+ er	July 21 USS	+ 67	July 21 USS + or	July 21 Sch + er -	July 23 Frs. + or -	July 21 Dm. + er	July 21 Line + or	AGA B (Free)
July 21 USS +	0 7 ~	July 21 US\$ 4 at	<u>r</u>	Jaguar Adr		Penn Per. & L	12	Uniferer H.V 70½ +4 Uption Camp 37% +5	Austriae Abrillet	Aisthom	Bayer	Salges	Atfa-Laval B (Free)
AMCA	+*2 +4	Constates Fiel	-• (James River Va	+4 	Pennutil	3	Union Carbide	Interunfali	RIC 729 -11	Barr-Votie 416 -25	Slassigero	Astra B (Free)
ASA	+4	Correing Glass	ц.	Jeffn Pilot	1	Peoples	4	Union Pacific	Junchanziauer	BSR 739 414 Bancaire Cie 543 +3 BNP (Cert an 1 786 -4		SM1	Atlas Copco A (Free)
Abbott Labs	+3	Gray Research				Perkia Elmer		linecal Corp	Reiningfans	Bestin-Say	SNF-Bart	Toro Assicur	Emette B (Free) 220 +/
Adobe Res		Communes Eng 58% - 58% - 59\% - 59\% -	2	K Mart 377	+4	Phelps Dodge		USAUR Group	Semperat		Colonia Versich	Unicen	Gambro B Free
Artura Life	-10	Centiss-Wright	+4	Kellogg	+	Pidilla Marris	+#	USF & 6	Steyr-Daimler 140 +10 Veitscher Mag 870 +35 Verbund 173	Dec. Carts	Commerzbank	NETHERLANDS	Saab-Scanta B Free
Ahmanson (H.F.) 22's Air Prod & Onen 43's	- 1	05C Comms	+4	Kerr-Mogee Corp 50-2 KerCorp 28-4	+4 +4	Phillips Pet	+4	US Service			OLW	July 21 Fis. + er	Skandia (Free)
Alberto-Culver	+4 +4	Dalsy Systems	3	Kisberty-Clark 65 Klader-Care Lrug 63 Klag World Prods 30 ¹ 2	-	Pinnacle W Cap 123 Photeer Hi Bred 403	T.	US Trast 384 +4 US West 6932 -32 Utra 7 retwology 544 +4	BELGIUNALUXEMBOURG	Cetelen	Dechel IFr.)	AECON 104.90 +0.7	Skan Epskilda
Alco Standard	+14 		#	Kilag World Prods 30½ Knight-Ridder	1	Pitiston	1	U5 West 69922 Uts 7echaology 544, +4 Uts Teleconents 7014, -4 Units Matchbox 64, +4	Arbed (6,350 +50	Club Mediterranee 629	Degrassa 480.5 -1 Dentsche Babenet 205 -1 Dentsche Bant	AC0 14250 -0.3	St Koppard'g A Free _ 1429 Saka Cell'sa B (Free) 140 -1
Alex Baldiela	+	Deere	-	Kroger annetstansmart 11/2, 1	+14	Plessey 41/2 Pogo Producing 73 Polaroid 443a	3	Upjolan	Bank htti. a Lux 15,750 +150	Confines	0idler-Werte	ABN 45.20 +0.2 AMEV 55.20 +0.5 AMR0 88.90 +0.2	Svita Handelson
Allegheny Power	#*	Deinarva Pwr & L		LSI Lopic		Policy Mgt. Sys	1.1		Banger Gen. Dr. Ltn 14 500 Banger Nat Belg	Cond Counter Fr 951 +28	0ragermert	Bots Lucas	Volvo B (Free) 1465 I-1
Antaz	+12	Detune Corp	5	LTV Corp	7772	Potomac El. Par 214 Prab Robots	4	VF	Cameni CBR	Depart 3195 +125	Feldminishie Nobel		SWITZERLAND
Amerada Hess	-2	Digital Equip 937	+4	Leucadia Nati	+4 +4	Pressier lad 32% Price Co 42	-	Valero Energy 15% Variat Associ 26% +** Varity Corp 2.50	Do. AFV1 5,850 -50 Cocker#I 373 -3		Goldschasidt (TH) 414	Center Parcs	Jely 21 Frs. + or - Adia Inti
An Crasamid	+5	Deney (Walt)	3	Limited loc	+4	Primark 9 Prime Computer 18% Prime Alotor Jurs 131-5	3	Varnado	Colrupt	Damez S.A	Hanag Lloyd 332.5 -L.5	000 000	Alusuisse 1.245 +5 Do. Pig. Certs 90 -0
Am Express	1	DOLD ON D THE PARTY OF THE PART	-	Lincoln Nat. Corp		Printe olocor nois	141		Colorupt 1622 Definitia 5,830 EBE5 4325 O.A.PV1 4,280 Fairlow Rat 764	Ecco	Harpener 450 Heidelberger Zem 824 Hentel Pref, 522 +2	Operatische Petropasin - 2000 +1.7 Eisenter Nob 78.00 +1.7 Fokker 85.30 -0.7 Gesnina	Bank LCB
Am Greetings		Dow Clemicals	144	Lockheed		Pub Serv E & G		Walnoco Off Co 7%	GIB Group 1,370 +4 Do, AFV 1,366 ++16	00. Certs	Herlitz 248 Hochtlef 750 ac -5 Hochtlef 297.1 _24 Horchat 297.1 _24		Do. Ptg 355 -1 Brown Boveri
Am Medical Inti	+1 -1	505	-	Lone Star Tech 64	+14			Wateress 463; +4; Wat-Mart Stores 415; +4; Wate-Labs B 64; -4;	Do AFV 1 4535 +13		Horechal 297 1 -24 Hoesch 232 -25 Holzmann (9) 917 +7	Honoraters	Do. Ptg 703 +1 CS Nitigs 2,575 +5 Cthe Geler 4,300 +100
Am National Inste	 		-15 +15	Long island Light 165 Longs Drug Strs 413 Long Corp		Quarter Outs	13	Warter Contlins	De. AFV2 4,535 -455 Gechem 1,038 -10 De. AFV 990	- Eurorance	tionten	Hanter Doorks 116.50 -1 HIC Calland 31.00 -0.5 Int Mueller 101.70 +1	De. (PtCist
Am 5 & T &	+ 5	Duqueste Light	-	Lotus Dev. Corp	-	dinaicath Caldwing 1414	1 +4	Washington Gas Lt 277	Generale Basic 6 210 H10	Eugr	Industrie Werke	KLM 16.30 -0.2 Kenper 16.30 -0.2	
Ames Dept Stores 16% Ametek loc	-14 -14 -18		-12 	Louisiana Pacific	+	Ratslan Pering	14	Waste Managesensi _ 57 ½ +4 Watkhis-Johnson 24½ -3 Wets Markets	De. AFV1 6,130 +30 De. AFV2 6,340 +130 Generat 17,650 -40 Hobbies 17,650	Fonciere Lyona	Kall & Salz 211 -1.3 Karstadt 627 +2.5 Kaufhof 538 +6.2 KHO 185.5 +1	ANT	00, Ptg
Amoco Corp	172	Eastman Kodak 484	ţi ţi			Rant Grg ADR	17	Weits Fargo	Hoboket	Gamori Goc No	Kiveckaer Werke 158 (-2.5 Kraft Werke 20	Nati Res Cort 252.00 -1.5 Ned Wild Bank 252.50 -1.7 Nedilopd -452.50 -1.7 Nithrendal-Tes Ci -99.00 -0.2 Nutricial Ver B 67.50 -1.7	Notzstoff (Br)
Adhenser-Basch		Echilia Inc	+4	M A Cossen. Jec	3	Reading Bates	+4	West N. America	Do. AFV1 3450 +10	Gen Geophysique	Latimeter	Nutricia Ver 8	Jacobs Sochard
Apple Computers	+1	Engelhard Corp	* **	M Ci Coman		Reynolds&Reynold	13	Westinghouse	Bo AEV 14.405 145	Heretal 346.2 -1.7 Instructures de Fr 1,255 -45	Laftharsa 172 -1	Commercen (Van) 47.00 -0.1	Do. Ptg 600 Jrimoti 2.595 +20 Do. Ptg. Certs 3544
Artia	+1 _g	Enserch	1	Manic Hanover	73	Roadway Servs 334, Robies (Alt) 305	13	Weyerhamser 29 +4 Wineling Pitts 12	Pan Holdiegs	tramentariana de Fr 1,255 -45 imanatariana 730 +10 industrielle 7,900 +230	MAN 266 +8	Philips 41.20 +0.6 Rubeco 108 10 -0.1 Rodemon 158.80	Lands and Gir
Annstrong World 47% Asarco		Extra	7	Manville	1777	Rockester Cas		Whitepool 31.0 Whitenan Corp. 35% Williamette Iod 35% Williamette Iod 39%		intertechnique	Do. Prot. 236 +0.5 Manuesman 236 +0.5 Manuelaner Vers 810 +7 Manuelaner Vers 810 +8	Rollaco	M (kron (Br)
Ashland Oli	+4	FMC 43	+4	Marrioti	+	Rohma & Haas	14	Williams Co 39 Wine Dixle Store 5212 Wineebago 7 h	Do, AFV 2	Eternit (C-RL) 2.050	Merceths Nid	Royal Dutch 143.80 -0.2 Uniterer 150.30	Nestle
Avantei	111	Felders	* *	Martin Marletta		Rollins, Inc	-	Wisz Elec Power	Sofiat	L'Oreal	(PWA	UNITY Stork	Do. (Reg)
Avect	-1	Federal Express	7	Mass Multi Corp	111	Royal Dotch	2224	Woolworth 55% +** Worthington ind 22% Wrigher (Wac.) Jar 45% +**	Stamick inti 180	Locatrance 504 -1 Lyoun, des Eaux 1,846 +30 Malsons Phenix 95 -0		Wessance 91.70 -0.1 Woturs Klewer 40.90 1-0.5	Roche Nidas (Br)
		Fieldorest Cross	13	May Dept. Strs	(Rymer Co	17		Do. AFV 6,800 -100 Tractebel 9,640 +110 Do. AFV1 9,450 -50 Do. AFV2 9,550 +200	Matra S.A	Recipientera	NORWAY	12,295 H13
Baler Hughes	쿻	Fireware Fd Cp	3	McDermott	12	SPS Technology]523	1_	Xerox	UCB	Michelie B	Do. Pref	July 21 Krauer + or -	Schundler (Br) 6,300 +20
Bally	-		+4	McComen Dougas	12	Safety-Kleen 30%	3		Bo.AFV	Nominex 144 Navigation Mixt 9955 Nord Est 183 _ 40	Resential 331 HD	Aker	Sika 8500
Banc One	3	First Interstate	-5	Mead	+	St. Paid Cos	13	Yellow Frt Sps	De. AFV1 2500 45 Do. AFV2 2480 4360 400 Wagoes Lits 8,360 100 De. AFV 7,900 100	(Moulinez 144 Navigation Mhti 9955 Mourfeis Galer, 123 40 Nouretie Galer, 1285 45 OFP 1285 45 Organ 3858	Schering	Bergesen B 335.00 Ovistiania Bk 120.00 Den Norske Credit 137.00	Surtas Benk 360 +2
Bandag	11		17.	Melion Bank	-	Santa Fe S Pac	17		De, AFV 17,900 1		Springer Vig Rg 529 +8.5 Sed-Chemit 656	Dyno ind	0n. Ptg
Bank of N. Eng	† 1 †			Mercantile Strs 457	热	Schering Plough 69 Schlamberger		Zanota	DENMARK	Parities 437 -5 - Paris Reesonante 437 -5 - Pechelbrou 1.052 -9	Tayson	Kosmas 225.00	Union Bank
Bankers 1st N.Y	++ ++ -^	Figure	-	Merck	+**	Scientific Atl	13	Zenith Elec 173 -1 Zero Co	Jaly 21 Kr + or - Battice Nides 485.1	- Perced Ricard	Veta 329.8 -4.2 V.E.W 213 -1.2 Vorein-West 470 -2	Nora industrier 219.00 Horsk Data A 44.500.5 Horsk Hydro 165.501	Do. Ptg
Barry Wright		Food Linz Inc. A 10% - Ford Motor 4912 Foster Wheeler 20% -	+14	Mesa Ltd, P'ship	쁐	Sea Containers Ltd 69% Seagate Tech	1111		Carisberg	Poliet 7777 +12 Poliet 7777 +12 Pretabali Siconi 1,140 +10 Printsmysku 720 -5 Pomodes 3300 -90 Radiotec 374 +4 Redokt		Kverner 167.00 -1 Kora kotstvier 219.00 - Korst beta A 44.50 -0.5 Horst Hydro 165.50 -1 Ortia Borregand 3750 Storetrand 90.00 -1	Zarich ins
Baxter Intl	++	Freeport, McMoran	+4	Mine Safety Appl		Sealed Power	12	CANADA (3pm)	Danisco	Printemps Au	Volissagen		
Sell Allantic		GATX 70%	2	Mitchell Energy	11	Sears Roebuck 45% Security Pec 50% Segua Corp A 67%	14	July 21 Can. S + or Abhlibi	Den Daaster Bank	Redoute		Jaty 21 Pts.% + or -	SOUTH AFRICA
Beneficial Corp	+4 -12	GTE Corp 56 %	+4	Mohasco 293; Moles ins 343; Monarch M/T 173;	1777	Service Corp lat 214 Straine Mader 235	1	AMCA Inti 41	1.S.S. B Systems 845	SUC	ITALY July 21 Line + or	Batto Bilibao Viz 1.030	Abercom
Black & Derker	÷	Garnett	+10	Morsaeto 1134 Morgan (JP) 377	1	Shared Med	1	Alcan Aluxakalam 254	Nordisk Kabel	Sayen		Banco Enterior	Allied Terts
Block H&R		Gencorp	1	Morgan Stanley 713, Morrisin Knutson 457	11	Sigma Aldrich	11111	Bank Noversel	Privatiunkee		Banca Com'le	Barco Popular 1.830	Anglo Am Colal
Bolse Cascade	111	Gen Cinema	111	Motorola	E	Stattery Go Inc	1111	B.G.E 41 % Bembardler 144 Bow Valley 144 BP Canada Res 173	Soperas	Sanofi		Citroen Nispania	Buffels
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British Airways	++	Gen Motors	****	NWA	1_	Screet	1	Ci Fleandai 25'z	July 21 Mike + er Amer	Sommer-Allibet	Cipabolel 4,610 -70 Colide 6,115 -15 Credito Italiano 2,682 -3 Danieli 8,940 -50 Eridania 7,115 -25	Electra Viesgo 292 Electra Viesgo 292	Driefonteia
BP Brit, Strel AOR 124 Brit, Telecom 444	+14	Gen Reinsurance	3	NWA 119 ½ Halco Chemical 405g Nazhaż Corp 35½ Hat City Corp 37½ Naz Kitergroup 16% Nat Medical Ent 372	-	Sonty 561, Southeast Bank 2716 Stan Cal Edison 3612	13	Canbior 84e Can NW Energy 84e	Caltor	7aittinger 3.680 -105	Danieli 8,940 -50 Eridaala 7,115 -25	Emergia ted Ara	First Nat, Bank
Broan for 72%	-	Generated		Nat City Corp	1	Southers Co	1.1.1	Can Pacters		Thousan (CSF)	Fiat 11,200 -213 De. Priv	Fasa Report 43.8 +0.1	Gold Fields \$A
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Brunswick	171	Gillette	-14	Natiwest Bask	74	Square 0, Co	14		Kymmene 115.5	Unitali	Genina	Reducto 460	Kicof Gold
Berlington Nrtha 124 1	74	Golden West	÷5	NCNB _H	12221	Std. Brds. Paint 16%		Contentiant Mines A	4475 L75	Vallourts	Bargo (Carterer	Petroleos (Cla Esp) 491 Portland Vald,	Nedcor
fill ladativing 1391. 1		Grace (W, & R.)	3	NCR 57% Network Systems		Stabley Works	777	Echo Bay Mines 181e	Stockmant '8'	GERMANY	taleanna 124,800 -500 Ralgas	Report	Palabora Mining
CBI Isdostries	*	Gt Atl Pac Tea 59 Gt Nithe Networst 38 ¹ / ₂ Gt West Financial 19 ¹ / ₄	44	NY TIMES	111	Stratus Competer 31 Sohari America 51p San Compeny 37 ¹ 2		Falcontridge	Utd, Paper Prf	July 21 Dm. + or - AEG	Magneti Marelli	Sarrio	Rest Pizt
CPC International 1974	++- +7	Greyboand	4	Newmood Mining		Sen Microsystems and 164	277777	Gendis lods A		AG ind & Verkehr 583.5 +1.5 Aachener Muerich 919 +6 Alflagz AG 2,175 +9	Mira-Lanza	Tabacalera	Servers
CSX	+	Goundanian	77	Nicor inc	1	Super Vain Stores	44.	Hamiler Ski Can	July 21 Frs. + or -	Alllanz AG	Pirelii Co	Torras Hosteach	SA Mang, Amor
Camponi Kon	+34 *	U-MICER LAL		Nonistrant	111111	Syster 47 Syster 497	+\$	Hudson's Bay 32124 Imasco 40164	Acros	845F		Uralita 1796 [+0	Vaal Reefs
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Carolina Power	÷.	Harpischfeur 164	+4	Northeast Util	E,	TJX	114		JAPAN July 23 Yes + or -	July 2). Yes + or -	July 2). Yen + or	July 27. Yes + ar	July 21 AusiS + or -
Carpenter Tech	14 14	Harris Corp 34 Harson 241	112	Northrop	122222	Tandem Comp		Lakitaw Trans, B		- Japan Radio	Nikko Sec	Takara Shuzo 900 +3 Takashimaya 2810	Mini
Caterolliar	-14	Hastro	+4	Norton	1	Tektronix	+9	Lanson Mardon A 11	Allacensto	Jap S Battery 1,100 +60	Nuppon Crell Balk 14,100 +100 Nippon Denko 1,070 +20 Nippon Denko 2,490 +50	Tanabe Selyaku	Not Avert Book 6 10 8-0.06
Centerior Energy	+*	Heinz (HJ)	+7 +4	Nynex 1764	, -12	Televine	+12	Magoa lat)	All Mippor Air 1,790 Alps Electric 1,750 -10 Amada 2,060 +50 Amada 1,970	Japan Synth Rbr	Nippon Denso 2,490 450 Nippon Elect Cl 2,970 -30 Nippon Express 1,420 410	Telken Constr	Nat Consolidated

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Centerfular Sets -15 Hardbart 2012 +4 North March	1764 1-32 764 125 <td< th=""><th>Ally Electric 1.770 -10 Japs Allys Electric 1.770 1.780 -10 Japs Anack </th><th>Inter- I. (40) Hopon Fire Inter- Intra 2.160 +100 Nippon Fire </th><th>1.010 1.200 1.200 1.200 1.200 2.470 -30 Telfor</th><th>Nat Aast, Bast 5.10 -0.05 Bat Crossidated 3.00 -0.02 Revmail Aast -107 401 Revmail Aast -271 4011 N Bitn Nill Peto 2.71 40.01 Datoridge -0.05 +0.03 Difference 0.50 +0.03 Difference 1.94 +70.02 Pacific Dualop -1.72 -0.05 Pacific Dualop -1.74 +77 Pacific Dualop -1.72 -0.02 Pacific Dualop -1.72 -0.02 Pacific Dualop -1.72 -0.02 Pacific Dualop -1.72 -0.02 Pacter Pacific -1.02 -0.02 Piosecr Mining -0.41 -0.01 Piacer Pacific -1.02 -0.06 Postion Guiffels -7.70 +0.06 Rotigon Guiffels -7.70 +0.05 Rotigon Guiffels -7.70 +0.05 Sattas -3.33 -0.02 Sattas -5.18 Toota -5.50 Tubernakers Aust -2.55 Vestored Hindy -2.55 Westored Hindy -2.57 +0.</th><th></th></td<>	Ally Electric 1.770 -10 Japs Allys Electric 1.770 1.780 -10 Japs Anack	Inter- I. (40) Hopon Fire Inter- Intra 2.160 +100 Nippon Fire	1.010 1.200 1.200 1.200 1.200 2.470 -30 Telfor	Nat Aast, Bast 5.10 -0.05 Bat Crossidated 3.00 -0.02 Revmail Aast -107 401 Revmail Aast -271 4011 N Bitn Nill Peto 2.71 40.01 Datoridge -0.05 +0.03 Difference 0.50 +0.03 Difference 1.94 +70.02 Pacific Dualop -1.72 -0.05 Pacific Dualop -1.74 +77 Pacific Dualop -1.72 -0.02 Pacific Dualop -1.72 -0.02 Pacific Dualop -1.72 -0.02 Pacific Dualop -1.72 -0.02 Pacter Pacific -1.02 -0.02 Piosecr Mining -0.41 -0.01 Piacer Pacific -1.02 -0.06 Postion Guiffels -7.70 +0.06 Rotigon Guiffels -7.70 +0.05 Rotigon Guiffels -7.70 +0.05 Sattas -3.33 -0.02 Sattas -5.18 Toota -5.50 Tubernakers Aust -2.55 Vestored Hindy -2.55 Westored Hindy -2.57 +0.	
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Image: New YORK DOW JONES Jaly Jaly July July July 1969 Since compile 20 19 18 17 Nigh Low High 4 Aledustrial: 2575.49 2584.41 2544.76 2553.49 2584.41 2144.64 2722.42 4 Home Boods 92.92 92.85 92.84 92.91 93.02 97.35 122.37 1272.42 4 Home Boods 92.92 92.85 92.84 92.91 93.02 97.35 127.27 127.33 336.77 10.07 010 227.83 136.76 127.48 127.31 336.77 10.07 020.17 020.17 020.17 021.17 226.8877 10.7 127.84 136.77 <th>Jaty Jaty <th< th=""><th>Datbrinia Paper 2.950 </th><th>Bit Product Bit Product Construct Product 9 Term Cred. 20,500 +100 Obusta Mitch 9 Term Cred. 1,200 +100 Obusta Mitch eta Construct 1,200 -20 Onror Tatelsi intro Mitting 1,200 -20 Onror Tatelsi ruberd 1,240 -20 Onror Tatelsi ruberd 1,240 +10 One Parm ruberd 1,240 -0 One Parm rul -2,880 +10 One Parm rul -2,880 +10 Orient Finance J -2,240 +40 Potes Orient Lacking J -2,240 +40 Potes Orient Lacking J 1,000 -10 Reaver State J 1,000 -10 Reaver State J 1,000 -10 Reaver State J 1,000 -10 State State J 1,000 -10</th><th>1.010 +10 000000 1741 174 1.750 +10 Victor 12,300 +20 1.520 +30 Victor 12,300 +20 1.520 +30 Victor 11,370 1 - 1.520 +30 Victor 11,370 1 - 1.530 +10 Yamaha Corp 11,370 1 - 1.530 +10 Yamaha Corp 1390 +20 +20 1.440 -10 Yamaha Corp 1,370 +20 +20 3.930 +30 Yamaha Fayso 1,840 +20 1.340 -10 Yamaha Fayso 1,840 +20 1.270 -10 Yamaha Fayso 1,840 +20 1.270 -10 Yamaha Barkor 1,840 +20 1.270 -10 Yamaha Barkor 1,280 +20 1.260 -10 Yamaha Barkor 1,280 +20 1.090 -10</th><th>1 may Larg 4.27 -0.02 1 may Seng Bask 20.90 -0.3 1 markerson law 20.90 -0.3 1 markerson law 1.63 -0.1 1 markerson law 1.63 -0.2 1 markerson law 1.63 -0.2 1 markerson law 1.60 -0.2 1 markerson law 4.87 -0.05 1 Mit Stangerson law 4.87 +0.05 1 markerson law -1.32 -0.4 1 markerson law -1.32 -0.4 1 markerson law -1.32 -0.12 1 markerson law -1.1.20 -0.12</th><th></th></th<></th>	Jaty Jaty <th< th=""><th>Datbrinia Paper 2.950 </th><th>Bit Product Bit Product Construct Product 9 Term Cred. 20,500 +100 Obusta Mitch 9 Term Cred. 1,200 +100 Obusta Mitch eta Construct 1,200 -20 Onror Tatelsi intro Mitting 1,200 -20 Onror Tatelsi ruberd 1,240 -20 Onror Tatelsi ruberd 1,240 +10 One Parm ruberd 1,240 -0 One Parm rul -2,880 +10 One Parm rul -2,880 +10 Orient Finance J -2,240 +40 Potes Orient Lacking J -2,240 +40 Potes Orient Lacking J 1,000 -10 Reaver State J 1,000 -10 Reaver State J 1,000 -10 Reaver State J 1,000 -10 State State J 1,000 -10</th><th>1.010 +10 000000 1741 174 1.750 +10 Victor 12,300 +20 1.520 +30 Victor 12,300 +20 1.520 +30 Victor 11,370 1 - 1.520 +30 Victor 11,370 1 - 1.530 +10 Yamaha Corp 11,370 1 - 1.530 +10 Yamaha Corp 1390 +20 +20 1.440 -10 Yamaha Corp 1,370 +20 +20 3.930 +30 Yamaha Fayso 1,840 +20 1.340 -10 Yamaha Fayso 1,840 +20 1.270 -10 Yamaha Fayso 1,840 +20 1.270 -10 Yamaha Barkor 1,840 +20 1.270 -10 Yamaha Barkor 1,280 +20 1.260 -10 Yamaha Barkor 1,280 +20 1.090 -10</th><th>1 may Larg 4.27 -0.02 1 may Seng Bask 20.90 -0.3 1 markerson law 20.90 -0.3 1 markerson law 1.63 -0.1 1 markerson law 1.63 -0.2 1 markerson law 1.63 -0.2 1 markerson law 1.60 -0.2 1 markerson law 4.87 -0.05 1 Mit Stangerson law 4.87 +0.05 1 markerson law -1.32 -0.4 1 markerson law -1.32 -0.4 1 markerson law -1.32 -0.12 1 markerson law -1.1.20 -0.12</th><th></th></th<>	Datbrinia Paper 2.950	Bit Product Bit Product Construct Product 9 Term Cred. 20,500 +100 Obusta Mitch 9 Term Cred. 1,200 +100 Obusta Mitch eta Construct 1,200 -20 Onror Tatelsi intro Mitting 1,200 -20 Onror Tatelsi ruberd 1,240 -20 Onror Tatelsi ruberd 1,240 +10 One Parm ruberd 1,240 -0 One Parm rul -2,880 +10 One Parm rul -2,880 +10 Orient Finance J -2,240 +40 Potes Orient Lacking J -2,240 +40 Potes Orient Lacking J 1,000 -10 Reaver State J 1,000 -10 Reaver State J 1,000 -10 Reaver State J 1,000 -10 State State J 1,000 -10	1.010 +10 000000 1741 174 1.750 +10 Victor 12,300 +20 1.520 +30 Victor 12,300 +20 1.520 +30 Victor 11,370 1 - 1.520 +30 Victor 11,370 1 - 1.530 +10 Yamaha Corp 11,370 1 - 1.530 +10 Yamaha Corp 1390 +20 +20 1.440 -10 Yamaha Corp 1,370 +20 +20 3.930 +30 Yamaha Fayso 1,840 +20 1.340 -10 Yamaha Fayso 1,840 +20 1.270 -10 Yamaha Fayso 1,840 +20 1.270 -10 Yamaha Barkor 1,840 +20 1.270 -10 Yamaha Barkor 1,280 +20 1.260 -10 Yamaha Barkor 1,280 +20 1.090 -10	1 may Larg 4.27 -0.02 1 may Seng Bask 20.90 -0.3 1 markerson law 20.90 -0.3 1 markerson law 1.63 -0.1 1 markerson law 1.63 -0.2 1 markerson law 1.63 -0.2 1 markerson law 1.60 -0.2 1 markerson law 4.87 -0.05 1 Mit Stangerson law 4.87 +0.05 1 markerson law -1.32 -0.4 1 markerson law -1.32 -0.4 1 markerson law -1.32 -0.12 1 markerson law -1.1.20 -0.12	
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Base values of all leafors are 100 except NYSE All Common –50; Standard and Poor's - 10; and Toronto and Metals – 2000, Toronto Indices based 1975 and Montreal Portfolio 4/2/83. † Escludia a Industrial, plus Utilities, Financial and Transpurtation. (c) Closed: (u) Unanaliable.	upsite Base values of all indices are 100 except Brussels SE and DAX — 1,000 JSE Gold — 255.7 JSE boods. Base values of all indices are 100 except Brussels SE and DAX — 1,000 JSE Gold — 255.7 JSE boods. Base values of all indices are 100 except Brussels SE and DAX — 1,000 JSE Gold — 255.7 JSE boods. Base values of all indices are 100 except Brussels SE and DAX — 1,000 JSE Gold — 255.7 JSE boods. Base values of all indices are 100 except Brussels SE and DAX — 1,000 JSE Gold — 255.7 JSE boods. Base values of all indices are 100 except Brussels SE and DAX — 1,000 JSE Gold — 255.7 JSE boods. Base values of all indices are 100 except Brussels SE and DAX — 1,000 JSE Gold — 255.7 JSE boods. Base values of all indices are 100 except Brussels SE and DAX — 1,000 JSE Gold — 255.7 JSE boods. Base values of all indices are 100 except Brussels SE and DAX — 1,000 JSE Gold — 255.7 JSE boods. Base values of all indices are 100 except Brussels. Base values indices are 100 except and 1	JAL 15,900 Max Japan Netats 11,080 +20 1 Mag	nor Partertz	1,560 +30 Kidstan Gold	i na Ex orivideno. Al Ex scrip lesse, ar Ex rights. I na Ex all.	

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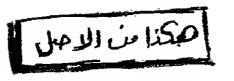
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WORLD STOCK MARKETS

AMERICA Dow drifts in quiet trade as investors remain wary

Wall Street

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THE RALLY which briefly pushed equity prices to new highs on Thursday showed signs of running out of steam in the early session, as prices drifted in quiet trading on Wall Street, writes Anatole Kaletsky in New York in New York.

Investors still seemed some-what shell-shocked by the sud-den sell-off on Thursday, when den sell-off on Thursday, when the market fell sharply just after hroad price indicee, including the Standard & Poors 500, touched new highs. As a result, trading was very sub-dued and most prices drifted within narrow ranges around their overnight levels.

The Dow Jones Industrial Average at 2 pm was up 7.02 at 2,582.51. The broader S&P 500, which drew attention on Thursday when it briefly exceeded its 1987 high of 336.77, was 0.33 up at 333.84. Declining issues outnumbered advances by about four to three.

The morning's trading vol-ume of 98m shares was artificially inflated by the expiry of July stock options. Genuine investment volume, as opposed

EUROPE

to options-related trading, was described by brokers as moderate to low.

The bond market failed to give any kind of lead to equity investors, as economists con-tinued to ponder the implica-tions of Thursday's ambiguous testimony to Congress by Mr Alan Greenspan, the chairman

of the Federal Reserve. While Federal funds drifted marginally downwards to trade throughout the morning in a range of 9% to 9% per cent, analyste were uncertain whether or not the Fed had shaved its interest rate target downwards by % of a percent-age point. The Treasury's long bond fell # to 108# in dull trad-ing. Its yield rose marginally to

8.14 per cent. Blue chip stocks were mostly higher, while secondary stocks tended to do less well. IBM rose \$% to \$113%, General Motors was \$% up at \$44 and Coca-Cola advanced \$% to \$61%.

A number of companies which announced quarterly results, however, were marked lower. Caterpillar fell \$1% to \$58% in heavy trading after announcing a profits decline.

Zenith Electronics retreated \$1 to \$17%, also on disappointing results. Mentor Graphics fell \$2% to \$34%, in spite of good earnings figures, after suggesting late on Thursday that it would face "a challenge" sus-taining its good results in the

coming months. On the positive side, there was a \$3% jump in Campbell was a \$5% jump in Campoen Soup to \$58%. The company told the New York Stock Exchange that it knew of no reason for the active trading in its shares. Honeywell advanced \$2 to \$85% after a press report that it was still considering protocomputing moment 10% is restructuring moves. USAir rose \$1 to \$50%, responding to Thursday's news of a big stake held by Steinhardt Partners.

Canada

TRADING calmed down after the prevous day's sharp rise and Toronto share prices posted modest gains by midsession yesterday. The composite index added 4.8 to 3,891.0 on

volume of 12.5m. Golds were steady to higher, with Hemlo up C\$% at C\$15%, American Barrick unchanged at C\$31%

Judy Dempsey on the fundamental factors driving one of the world's top performers Wagner, President of the Vienna Stock grow by an annual 2.5 per cent gross domestic product would grow by an annual 2.5 per cent Exchange, delivers his halfand consumer prices rise an

annual average of 3 per cent. Unemployment would drop below the 5 per cent mark. yearly bourse report next week, he may well exude enthusiasm - a trait he tends to conceal, or at least keep for The healthy economic outspecial occasions. He has good reason to be pleased. Vienna's once sleepy look has been reflected in recent company results, particularly in the construction and ourse has not only remained chemical industries. According alert over the past year, it has been one of the best perform-

to a report by Girozentrale Bank, share prices have improved by 40 per cent since the beginning of the year, while profit growth for 1989 is expected to reach 18 per cent. In addition, Vlennese bank-ers believe the application by the socialist-led coalition Gov-

the socialistic coalition Gov-ernment for membership of the European Community at last, will provide incentives for Ans-trian businesses to restructure and orientate themselves more towards EC countries. Already, companies such as Montana, the successful chemicals and financial services group, and Wienerberger, the construction company, hava invested in western Europe, partly in anticipation of the single Euro-pean market in 1992.

More importantly, however, bankers believe that foreigners will start taking a much closer much to do with the domestic climate in Vienna as with renewed foreign interest. Austria's economy is now in good shape. Last month, Mr Ferdi-nand Lecina, the Finance Min-ister, submitted a budget forelook at Austria. Interest was already obvious on the bourse this year, although this is not the first time that foreign cast to the Cabinet in which he investors have come to Vienna. expected the current economic upswing to continue beyond Back in 1985, foreigners flooded into Vienna. The prob

FT~A World Indices in £ terms 130 120 4 110 World man Jan 1989 Jul

Foreigners put icing on the Viennese cake

lem then was that the three big banks in Austria were not pre-pared to take risks. They sold, but they rarely bought back. In short, there was little genuine trading and, as a result, disap-This tima round, having learned from the mistakes of 1985, Austrian banks and institutional investors are really trading - a good sign for the foreign investor. In the first four months of the year for-eigners contributed to 40 per cent of total turnover in share trading, or about Sch2.5bn. The brisker trading has also

October 1987. en helped by the fact that there are more listings. This is due largely to the Government's privatisation policy, which, combined with the radical tax reform introduced ear-lier this year, is slowly wooing investors' firm.

The fund, which will be cautious Austrians away from backed by, among others, Salo-mon Brothers, Dresdner Bank and Daiwa Securities, and which requires a minimum the savings banks into investments in stocks and shares. Such circumstances have helped to make the exchange start-up capital of \$60m and a hase of 2,000 investors, is more lively for both domestic and foreign investors. But the big question is: will the boom designed to heighten awarecontinue? ness of the Austrian market. "This market was underval

Bankers are cautiously opti-mistic. "For the moment, the market is still bullish," says ued," say foreign traders. They also reckon that the fund, the first of its kind in which Aus-Mr Walter Schuster, capital markets financing analyst at trian shares will be listed in New York - as well as in, for example, Frankfurt and Lon-don - will "tell a story about Girozentrale. "There is a very low probability that the index will slip down to 300. Maybe it will go down a further five or 10 points. But really, I do not Austria." expect the market to take a nosedive."

unlisted securities, 60 per cent of listed securities and His confidence seems to be justified by two significant developments due to take place the remainder of government bonds. Both Creditanstalt-Bankverein and Girozentrale, in the autumn. The first is a clutch of new stocks to be listed on the bourse, including the EVN utilities company, Austria's two leading banks, will play a key role. with a capital value of Schibn, and a probable second tranche from OeMV, the oil and petro-So far, the response to the fund from Vlennese traders has been fairly warm. They chemicals group, which now seems firmly out of the dol-drums following its disappoint-ing performance when it was seem to be confident that the Vienna bourse is finally mak-ing a name for itself, however small, among international first listed on the hourse in investors.

Viennese bankers stress as The second development, significant fectors Austria's which is almost certain to concurrent economic performance, solidate foreign interest, is the its location at a crossroads launch of the Austria Fund, an between East and West and its idea first mooted some time application to join the Euroago by Alliance Capital, the New York-based institutional pean Community. As one says: "Austrie is more than cakes and the Salzburg Festival."

Corporate interest gives leading bourses a boost

A FAIR helping of corporate news helped send several bourses higher, hut some suf-fered from profit-taking, *writes* Our Markets Staff. Brussels was shut for a holiday. FRANKFURT bounced back

from a lower opening to hit year's highs for the third day running. Optimism - encour-aged by the testimony on Thursday of the US Federal Reserve chairman - continued to grow that American interest rates might fall and the

D-Mark remain strong. The DAX index moved np 4.58 to 1,555.40 and the FAZ index rose 3.77 to 638.88 gain over the week of 1.4 per cent. Turnover was active, but not as heavy as on Thursday, at DM5bn.

Car makers, which had good first-half registration figures this week, and financial issues

expires in March, Hoesch eased DM2.50 to DM232 yesterday, while Thyssen edged up DM1.80 to DM233.80. PARIS had a busy session on

the last day of the account, Turnover rose from FFr2.14bn to about FFr2.5bn and dealers observed that trading was fran-tic towards the end of the day. Prices closed mostly higher, with gains in special interest stocks offsetting profit-taking. The CAC 40 index rose by 7.95 to 1,781.65 - a gain of 1.5 per cent since last weekend; while the OMF 50 shaded 0.7 to 503.67, against 500.66 last week, Peugeot rose FFr17 to FFr1,832 in high volume, before a share split which will bring the price below FFr1.000

on Monday. Eurotunnel slipped again on what one dealer described as huge volume of about 3.5m shares, dropping 20 to

per interview with Mr Corne-lius van der Klugt, company chairman, in which he said the group's restructuring plans were already helping to lift

profit Ahold, the retailer, closed up F1 1.10 at F1 126.10, boosted by news that unions had agreed to management buy-out of its AC restaurants subsidiary. Ahold said in May it wanted to sell the 30 AC restaurants to concentrate on core activities.

ZURICH closed near us day's high, with the market ignoring the overnight fall on Wall Street and yesterday's options expiry. Volume was moderate and the Crédit Suisse index gained 3 to 632.1.

MADRID closed unchanged after a mized session. Among individual stocks, Thursday's Wall Street beneficiaries TO DID US and gave up some of their gains. The provisional general index closed 0.02 points lower posted a strong gain of 23.65 to 2,533.06 and the ISE/Nikkei 50 index rose 3.02 to 2,031.85. at 302.59, against 304.07 at this time last week. Investors were at first somewhat wary of taking an active

Nikkei rises as demand from funds floods in

ASIA PACIFIC

Tokyo

INVESTORS were timid initially on the last day of trading before the national election and the session began with a sluggish tone, but a flood of later buying from index-linked investment trusts led share prices higher, writes Michiyo Nakamoto in Tokyo. The Nikkel average climbed

need one of the oest period. By the end of June, the share index had risen 45.6 per cent since the end of 1983, compared with London (20.4 per cent). New York (13.4 per cent) and Frankfurt (11.5 per cent).

This time last year, the Vienna share index stood at

Vienna share innex stool at 215.22. At the close of Friday's trading, it had settled at 368.59. This is down on the all-time high of 388.74 reached on June

21, but the decrease was expec-

ted, given the summer lull in trading. Total turnover for the

first six months reached

Sch42.96bn (\$3.2bn) compared

with last year's total annual turnover of Sch24.3bn. This phenomenon has as

284.56 to 33,899.43. The day's high was 33,971.46, while the low was 33,619.33. Index-linked buying on a wide range saw advancing stocks far outnumber declining ones at 529 to 307, while 230 issues were unchanged.

Turnover saw a further improvement to 536m shares from Thursday's 488m. The erorau

eral Democratic Party (LDP).

The lack of selling that was

strengthened a conviction that

although with limited success Receding fears of inflation in the US also triggered interest in financials.

Heavy capitalisation steels and shiphuildings were also actively selected and posted

pon Steel followed with 16.1m shares and also rose Y20 to Y864. The gains reflected expectations that these issues would

see greater activity once the election was over, analysts said. Toshiba was another large-volume stock which had been recommended by dealers,

It was third on the volume list with 12.4m shares and gained Y30 to Y1.400. Index-linked huying in Osaka supported a 60.10 point rise in the OSE average to

Pacific region saw property issues lead Hong Kong sharply lower while in Anstralia the

index rose above a key level. HONG KONG had its steepoverseas and domestic huying

HNANGAL TIMES

STATISTICS

government land tender, and the Hang Seng index dropped 47.34 points to 2,495.74. Turn to the gold sector. A strong performance hy the market leader, BHP, gave a boost over slowed to HK\$943m from The All Ordinaries Index

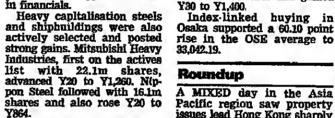
Thursday's HK\$1.42bn. Property shares were hardclosed 6.6 points higher at 1,603.0. BHP gained 8 cents to est hit hy concern over the A\$9.56 on turnover of 3.02m shares worth A\$28.84m. land tender, which involves the last prime parcel of down-SINGAPORE saw thinner town property expected to be available until 1997. trading, attributed partly to the imminent Japanese upper

After the close, the Govern-ment announced that five offers had hean received, slightly below expectations. AUSTRALIA closed above

said to be wary of the possibil-ity of the Tokyo stock market reacting badly to any loss for the ruling party. The Straits Times Industrial the 1,600 level on the All Ordinaries index, seen as a new base for the market, as a fall in index weakened from the start of the day, in the wake of the the Australian dollar attracted lower overnight close on Wall

Street.

house elections. Dealers were



est slide in a month. Profit-taking was fed by rumours that there were only three bidders in yesterday's closely-watched



has yet to announce the price of its rights issue, picked up DM10 to DM75L

Deutsche Bank gained DM11 to DM660; there was a rumour that it had sold its 25.08 per cent holding in retailer Kar-stadt, which, trading ex a DM9 dividend, rose DM2.50 to DM627. Allianz, the insurer, was DM9 higher at DM2,175 after reporting a slight rise in 1988 group profits, in line with expectations

Continental, the tyre maker, gained DM1.50 to DM327.20 in active turnover. A rumour surfaced that it would sign a cooperation agreement with Pirelli of Italy.

Demand continued to be slack for shares of steel and engineering companies, which are making cautious profits forecasts in spite of good per-formances by their leading customers, the car, construction and ship industries.

"Prices [of steels] are sed because companies are talking down their own prospects, which is more to do with the forthcoming wage negotiations than with under-lying fundamentals," said Mr Angus McNeilage, head of sales at James Capel. The current three-year wage contract with the metalworkers' union

NATIONAL AND REGIONAL MARKET

· of stocks

ny (100)-----

Figures in pare show number (per grouping

stra

Austria (19)

Canada (124)

Denmark (36 Finland (26)

France (127)

Japan (455).... Malaysia (36). Mexico (13).... Netherland (43).

Norwey (25) Singapore (26)...... South Africa (60).

Spain (43)..... Sweden (35).

USA (555)

S SVI

1

Europe (1005).

Switzerland (63). nited Kingdom (311).....

Zealand (21)...

Nordic (122)..... Pacific Basin (673)..... Euro – Pacific (1678).....

Euro – Pacific (1678)..... North America (679)..... Europe Ex. UK (894).... Pacific Ex. Japan (218)... World Ex. US (1875).....

World Ex. UK (2119)...... World Ex. So. Al. (2370).. World Ex. Japan (1975)...

Hong Kong (49).

West Gom

Italy (97)

elaium

worries about costs, financing, delays on the cross-Channel project and a possible management shakeout. Reference in the second second

FFr508, after extending its \$1.05bn bid for the US company, Pennwalt. **AMSTERDAM** continued its steady advance, with the inderlying tone remaining pos-itive. The CBS tendency index added 0.2 to 199.7, andging closer to its all-time high of

199.9. The index advanced a healthy 5.5 per cent during the Volume, at a heavy Fl 918m after recent levels of between

F1600m and F1700m, was swelled by the expiry of July contracts on the options market, a Dutch analyst said. Philips rose 60 cents to F1 41.20, its highest level in the

past 12 months, after a newspa-SOUTH AFRICA

THURSDAY JULY 20 1980

Pound

Sterling Index

125.03 112.43 119.52

133.23

191.78

127.35

86.39 96.84 134.76

83.51 163.00 173.11 240.01 114.69 60.17 172.85 153.11 133.60 138.12 162.38 77.97 140.43 123.82

115.89 156.08 159.02 141.89 124.29 100.49 111.38 141.56 133.69 134.29 134.29 120.82

134.28

Day's

Change %

+1.7 --0.1 +0.4 --0.1 +0.4 +0.8 +0.8

+++0.022++++0.05

+0.5

+0.0 +0.8 +0.7

-- 0.5 +0.5

+0.9 +0.7

+02 +02

-0.1

+0.2

Dollar

137.20 123.38

131.16 146.20 210.41 139.75 125.65 94.80 105.72

147.88 91.64

178.87 189.97 263.38 125.88

66.04

189.68 168.03 146.61

151.57

178.19 85.57 154.10 135.88

127.17

171.28 174.51

155.71

136.40 110.28 122.23 155.35

146.71

147.37

147.56

IN THE absence of any fresh features, the Johannesburg market ended steady. Gold shares firmed slightly as the ballion price held above \$370. to 1,279.9, a rise of 0.6 per cent on the week.

FT-ACTUARIES WORLD INDICES

Jointiy compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood

Mackenzle in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Gross Div. Yield

41,431,221,523,5457,207,481,143,224,31 22,52,320,20,481,143,224,31 32,244,31

3.40 1.76 1.62 3.31 2.85 1.69 2.02 3.40 3.40

2.28

US

Dolitas Index

134.93 123.95

131.33 145.66 210.57 139.96 125.09

94.05 105.91 148.43 91.35 177.46 190.26 262.79 125.00

65.08 190.81 169.05 148.94 161.29 177.90

85.21 153.44 138.69

126.60

171.29 173.13 154.65

137.13 109.76 121.18 154.35 146.40 147.00 132.77

147.01

Local Day's change Jurrency % locat Index currency

+00

Currency Index

122.08 122.19 129.38

125.72 212.05 125.66 127.07

93.67 (105.96 148.15 196.18 196.18 196.18 196.18 196.18 196.18 196.18 196.18 196.18 196.18 196.18 179.467 151.77 151.77 151.20 87.063 136.99 171.20 87.063 135.88

121.24 160.76 156.37 142.24 135.28 109.41 112.43 141.82

139.71 139.80 129.60

139.75

Of the three Wall Street-quoted stocks, Endesa lost 1.75 percentage points to 281.25 per cent of par value, Telefonica dropped by 1.50 to 193 and Repsol was down 0.75 at 442.50.

what wary of taking an active part in the market on the last trading day before Sunday's election to the Upper House of the Diet (Parliament) which is widely expected to deal a severe blow to the ruling Lib-MILAN saw the recent spell of profit-taking continue, with most share prices declining as evident in morning trading, turnover shrank a little. Mon-tedison, the chemical stock, however, convinced investors that those who had shares to sell had ahready sold them and again advanced against the again advanced against the trend, adding L31 to L2,492, and Olivetti picked up L50 to L9,430 after falling earlier this week on news of its rights issue. The Comit index lost 256, to finish close to last Fri-daria lowed at \$77.08 the market would recover after Investors were also begin-ning to feal that the gloomy forecasts for the LDP had been discounted. "I think the mar-

day's level at 677.08. ket will be quite strong [after the elections]," said Mr Shoin Yokoyama, at Credit Suisse OSLO investors became nervous of pushing the all-share index to a record high at the end of the week and most Investment Advisory. shares eased a crown or two by the close. The index fell 0.87 to 514.36, a 0.5 per cent retreat on last Friday's close. STOCKHOLM regained most

WEDNESDAY JULY 19 1999

Sterting

123.52 113.47

120.22 133.35

192.77 128.14 114.51

88.09 96.95 134.05 88.62 162.46 174.18 240.57 114.43 59.58 174.67 154.76 138.35

138.50 162.77 78.01 140.47 125.13

115.90

158.49 158.49 141.58 125.53 100.48

110.94

141.30 134.02 134.57 121.54

134.58

Currency Index

119.99

129.06 125.41

211.43

125.53 126.61 92.99 106.10 146.59 93.80 159.24 159.

120.95 160.41 155.70 141.73 135.99 108.93 111.48 141.23

129.87

139.70

Investment trust funda worth about Y200bn were said to be launched yesterday. Par-ticular strength was seen in financial issues that were selected by funds linked to the Topix inder, which is weighted by market value. The Indus-trial Bank of Japan, for examof its morning losses to finish the week nearly unchanged in cautious trading. The Affärs-världen General index rose 1.8 ple, surged Y110 to Y4,750 and Mitsuhishi Bank gained Y80 to

1989 High

157.12 127.70

127.70 137.10 148.20 219.89 159.16 125.96 95.32 140.33

140.33 151.36 92.08 200.11 190.26 277.40 125.86 76.02 198.39 169.33 153.27

156.17 178.19 86.05 154.10 138.69

127.17

127.17 174.42 194.72 164.22 197.13 110.42 137.65 162.77 147.10

147.44 132.77

147.47

DOLLAR INDEX

1989 Low

138.45 67.81 133.28

112.13

112.63 137.95 160.44 141.56 112.79 96.30 111.93 141.49

138.98

136.67 114.51

136.68

ago (approx

149.92 86.39 114.36 126.50 129.20

132,62 92,70 76,42 109,23 144,25 72,73 163,99 153,47 161,56 106,38 77,90 124,31 132,44 126,33

148.04 119.07 60,15 134.30

108.75

108.79 115.04 161.24 139.48

109.70 89.72 128.09 138.92 126.56

127.24

127.23

the election.

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Giencer Explorations PLC Ord Ir20.02 1/ - 120.48 0.46 p 42 Greenster Hotels PLC Ord 10p - 20.63

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Indend Yard Investments Food for the 20.07 (17)4989 Jensey Gas Co LdOrd £1 - £3.4 Le Riche's Stores Ld Ord £1 - £4.03‡0 4.03‡0 4.1‡0 London Fiduciary Trust PLCOrd 10p -£0.21 (14)469 MiAl Britannia International LdJapan MiAl Britannia International LdJapan

\$0.21 (14.)y89) MM Britanita tribunational Ld.Jepan Income & Growth - \$2.226 (18.)y89) Merrati Hidgs PLCOrd 10p - 51.9 1.825 (19.)y89) North West Exploration PLC Ord 20p -

300 Paramount PLCOrd 2.5p - 20.18 0.18125 Pittenorieff PLCOrd 10p - 20.95 Rangers Football Club PLCOrd 51 - 8424 Rigby Electronics Group PLCOrd 5p -50.0675 (144)689 Rahaak Hidgs PLCOrd 10p - 20.33 (144)969)

(14Jy99) Southarn Newspapers PLC Ord E1 - 23.28 Sun Oil Brindh Ld Oil Royatty Sik Units Tp - 50.71 0.72 Sutton Harbour Improvement Co Ord 25p

- <u>55.6</u> (15J)99) 4% Deb 5tk 52/52 - 279% (15J)969) 5%% Deb 5tk 52/52 - 253% Trustees Corp PLC4% Deb 5tk 1/1092 - 273% Trustee(Convel)& Co PLCOrd 25p -52.52 1/4J969) Transatiantic Hidgs PLC Pid Ord 50p -

Transatlantic Hogs Puor 15 £3.15 (183/99) Union Jeck Oil Co Ld Ord 25p = £1.47 1% (18.1/98) Watermark Group PLC Ord 5p = £0.13 Watermark Group PLC Ord 5p = £0.13

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RULE 535 (4) (a) Bargains marked in securities where principle market is outside the UK and Republic of Ireland.

Quotation has not been granted in London and dealings are not recorded in the Official List.

Aust, Foundation inv 55 (17/7) Australis Mining 14 (19/7) Baric Resources I Bahamas) 3 4, 31e Boral Ord Sck 1566, 160 (19/7) Brick & Pipe Industries E1.6 (14/7) Churchill Resources 7 (19/7) Cincle K Corp S121e 4 City Developments SA 86216, 36359 (18/7) Conex Aust 1.25 4 (17/7) Conex Aust 1.25 4

Haw Par Bros Int (Singapore reg) 553,25782 Hencel Core 527/5, 4, 8 Highedd Steel & Vanadium 54,60, R19,70 Kuala Sietim Rubber M052,293 (19/7) Lawter International \$12,255 4 (37/7) Magnitan Petroleum 75 (18/7) Magnatan Airline System SS5.86, 3865 (14/

Nixderf Computers AG Prf Shs DM338, ½ Dair Industries \$1.30 (19/7) Oll Scarch 33

Chinese Banking Corn 5\$10,49205

Properties PLC25p - £1.45

d Yard Investments PLCOrd 10p -

Gne

(17.Jy89

SOC

Sutton Hersey

Wolverhampton 25p - £50

Adments & Co PLC B' Ord £1 = £19%

(14.jy89) African Gold PLCOrd 1p - 60.12

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should

not be reproduced without permission Details relate to those securities not included in the FT Share Information Services

5%% Cum 3rd Pri £1 - 54 (14)(89) 6%% Cum 3rd Pri £1 - 36 (14)(89) 7% Uma Ln Sk 65/90 - 256 (19)(98) British Steel PLCADR (10:1) - \$11.7 (19)(69) ADR (10:1) (Priy Pd) - \$11.95 2.05 % Bridsh Sugar PLC 10%% Red Deb Sik 2013 - 2100% (19)(99) Prown & Jackson PLC 10,75% Cnc Cum Pri £1 - 97 Brown (Jackson PLC 10,75% Sec Ln Sk 2003 Unless otherwise indicated prices are in pence. The prices are those a) which the business was done in the 24 hours up to 5 pm on Thursday end settled through the Stock Exchange Teliemen system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the letest recorded business in the lour previous

days is given with the relevant dats. Ruis 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

of)reland Ltd.

Corporation and County StOCKS No. of bargains included4 Greater London Council 8 4% Sik 90/S2 -£87%

14

hem Corp 3% Stk 1947(or alter) -£15 (14Jy89) 215 (14.3yee) 3%% Stk 1946(or after) - 215 (14.3ye9) armingham District Council 11%% Red

Stk 2012 - £106 http://city.org/11%% Red Stk 2008 -

Bristol(City of) 11% Red Sitt 2003 -2105% (18)-k961 Kansington & Chelses(Royal Borough) 11.15% Red Sitt 2006 - 2103 Local Authority 11% % Bds 23/8/39 - 299.7 (14)-y69)

UK Public Boards

No. of bargains in
 Color Datagains Michaeles Cong PLC5%
 Deb

 Agricultural Mortgage Cong PLC5%
 Deb

 Six 93/95 - 282% (18.)y69)
 Six 93/96 - 282 % (18.)y69)

 Six % Deb Six 92/94 - 281 (17.)y69)
 Six 690 - 232 % (18.)y89)

 Six % Deb Six 92/95 - 235 % (17.)y89)
 Six 690 - 232 % (17.)y89)

 Y% Deb Six 92/95 - 295% (17.)y89)
 Netropolitan Water 3%
 Metropolitan Water Metropolitan Water A Sik 63/2003 - 246 (18,1/99) Fort of London Authonity 3% Port of London A Six 29/99 - 256% ½ 7 (14,1/96) 6%% Reg Six 87/90 - 155 (18,1/99)

Foreign Stocks, Bonds, etc-(coupons payable in

LONGOR) No. of bargains included 10 Amsterdem-Rotterdam Bank NV 12%% Nts 1989 due 1992 - E100.65 100% (14.) % (14.) % Angla Building Society Fbg Rate Nts 1996 (Br25008109000) – 599.95 (14.) % (Br25008109000) – 599.95 (14.) % (Fp/PAL-2777/89) – 51800 549 900 (Fp/PAL-2777/89) – 51800 549 900 EA.T.International Finance PLC 10%% Gtd Nts 1991(Br25000) – 583% % 4 Mt 10.000 Nts 199 (14.jy69) rys Bank PLC 10%% Senior Subord Bda 1997 - 284 % 5 (14.1y Bda 1997 - 524 % 5 (14.1/98) Bhae Circle Industrine PLC 10% % Bda 2013 (Br250008100000) - 594 % British Caryos Finance BV 11% & Gitl Bda 1991 - 537% % (14.1/98) British Telecommunications PLC 6% % Ma 1991 - Lorenzamentications PLL o Art British Telecommunications PLL o Art 1993 - 293 (14,1989) Risher (Albert) Finance N.V. 5%% Gid Red Criv Pri 2004 - 2105% (18,1989) Gatoway Corporation FLC (FiniyOseCorp) 5%-CrivEds2002(Br2100085000) - 288% ateway Corporation FL_(F13405000) - 298% 5%Cnr45a2002(8/2100085000) - 298% (11)(98) ieneral Motors Accept Corp Canada9%% Nts 30/971(8/\$C1000810000) - 3077 11%% Nts 20/4/94 (8/\$C1000810000) -

rozentrale Und Benk Der Ost Spark 12% % Subord Bds 1993 - £1004 (19.1)63) alitax Building SocietyFitg Rate Ln Nts 1992(Br25000) - £100.07 (18.1)889)

FigRateLnNts 1996(Ser A)(8:05000850000) - £99% (17.1y69) ammerson Property Inv & Dev Corp 10%% Bds 2013 (8:010008100000)

2930 X 40 I.C.J.France(Notborkands)NV Warrants to purchase ICI Ord - \$1380 (14.1/69) Ireland(Republic of) 11 X% 8ds 194(80*2500) - £97 (18.1/89) Ladbroke Group PLC5X% Subord Crw Bds 200/48/#21008500) - £101 X Ladbroke Group PLC55% Subord Criw Bds, 2004(Br2100685000) - 2101% Lloyds Bank PLC10%% Subord Bds 1998(Br21000) - 522% & % New Zealand 10% & 605 2000 - 5109 Ocetaerschladbe Kontrolibank A612% Gid Costerreichische Kontrolibank Als 127s und Nits 1992 – 2100% (173/989) Penason PLC Zero Con Bds 1992(8/2100065000) – 273% (173/989) Peninsular & Oriental Steem Nav Co4%% Criv Bds 2002 – 2104% (193/989) Prudential Finance BY9%% Gid Bds 2007

(Br£50008-100960) - \$3884 (Br£50008-100960) - \$3884 (Brks Hovis McDougali PLC4%% Crv Bds 2003 (Br£5000) - \$128% of Scot nd PLC 10%%

koyai Banik of Scotlarid PLC 10%% Subord Bdd 1996 (Br25000225000) = 284% (19Jy89) Jairsbury (J) (Capika) Ld5% Criv Cap Bds 2004 (Br25) = 2108 (18Jy89) (Br35C1000810000) = 5C38% (18Jy89) 10%% Nits 1993 (Br\$C1000810000) = 5C100 (18Jy89) 10%% Na 1993 (645C1000210000) -5C100 (18,1/69) Sears PLC10%% Bdg 1988 - £95% (14,1/89) Sough Estatos PLC6% Cnv Bds 2003 -E114% Smith & Nephew Associated Cos PLC4% Cnv Bds 2002 - £102 (19,1/89) Smith & Nephew Finance N.V. 6%% Gd Red Cnv Pri 2004 (En) - £120 (13,1/39) 7%% Subord Cnv Bds 2002 - £100% (17,1/48) 7K% Subord Criv Bds 24/2 - 2100// (17.)/95) Storatiouse PLC4%% Criv Subord Bds 2001(8:5500) - 255% (16.)/95) Tesco PLC4% Criv Bds 2002(8:510008:500) - 2115 THORN EMI Capital INV5%% Edd Red Criv Pri 2004 (8:55600) - 2110% Trustinuase Forts PLC10%% Mts 1992(Without Warrants) = 295% (18.1y89) Inted Biacuits Finance NV 5%% Gtd Red Criw Prf 2003 - £1.290 Vates City of London Properties PLCRed Warrants to sub for Ord - £140 (14Jy89) Alcan Alu £13% Sterling Issues by Overseas Borrowers No. of bergains included 28 Asian Development Bank 10%% Ln Stk 2009(Reg) - £100 % (14.1y89) Australia(Commonwealth of)9%% Ln Stk Australia(Commonwealth of)93% Ln Six 2012(Reg) - \$31% 11 %% Ln Six 2016(Reg) - \$107% % % Bank of Greece 10%% Ln Six 2010(Br) -\$32% (18Jy69) Casses Cantrale De Cooperation Econ 12%% Grd Ln Six 2013(Reg) - \$117% % % % (14Jy89) Casses Nationale Des Autoroutes 18% Gtd Ln Six 2006 - \$142% Cradt Econete De France edit Foncier De France 10%%GtdSerLnStk2011,12,13,14(Reg) - 299% (19.1969) 10%%GluiserLoSik2011,12,13,14(8r) -BAT 299% (14Jy89) 14%% Ged Ln Sek 2007(Reg) - £133% 14%% Ged Ln Sek 2007(Reg) - £133% (18J)/69) Dermark(Rogdom of) 13% Ln Stk 2005 -£116% Electricite de Franco 11%% Gtd Ser Ln Stk 2009/12(Reg) - £112% European Investment Benk9% Ln Stk 2001 (Reg) - £99% 81% Ln Stk 2009 - £94% Ø .9675Ø 10%% Ln Stk 2009 - £93% 11% Ln Stk 2009 - £93% Fintand(Republic of) 11%% Ln Stk 2009(Reg) - £109% % % % Hydro-Custer 15% Ln Stk 2011 - £132% (19Jy89) Inco Ld 15%% Units Lin Stk 2006 () Rep Opt Inco Loi 15 % Unes En Sor 2000 0 Hep Opt = £128% Inter-American Development Bank 9%% Ln Stk 2010 = £99% International Bank for Red & Dev9%% Ln Stk 2010 - £94% (19)y639 11.5% Ln Stk 2009 = £107% Insland 12%% Ln Stk 2009(Reg) = £114% New Zealand 11% Stk 2009(Reg) = £104% 11%% Sik 2014(Reg) - £107% (19Jy99) wa Scotle(Province of)11%% Ln Sik Nova Scotle(Province 01) 11%% Ln St 2016 - £109% (18Jy69) 16%% Ln Stk 2011 - £146% .675 (18Jy89) etroleos Mexicanos 14%% Ln Stk 2005 -Province de Quebec 12%% La Stk 2020 -Province de Quebec 12%% Ln Six 2020 – £113% (18.989) Spain(Kingdom 0,111%% Ln Six 2010(Rog) – £109% (17.1969) Sweden(Kingdom 0,19%% Ln Six 2014(Rog) – £94% 9%% Ln Six 2014(Br) – £34% (17.1969) 13.5% Ln Six 2010(Rog) – £125% % (14.1969) United Mexican States 15%% Ln Sk 2008(Reg) - £115% (14.ly88) **Banks and Discount** Companies lo. of bargains included 2054 Abbey Netional PLCOrd 10p - 137 46 6 7 7 % .3525 % % .6475 % 6 6 7 % 3525 % % .6475 % 6 6 Bank of Ireland(Cavernor & Co of)New Cap Stk Ir21 (Fp/RC-9/8/99) - IS2.65 7% Ln Stk 86/91 - E84 (17/9/83) Barolays PLCADR (41) - \$31.49855 (14.9/85) Barolays Bank PLC7%% Uns Cap Ln Stk 96/91 - £87% 9 6 %% Uns Cap Ln Stk 86/93 - £85 7 % 8

16% Uns Cap Ln Stk 2002/07 - £130% 76 Barings PLC8% Cum 2nd Prf £1 - 86% % (17Jy88) Cater Alien Hidgs PLC5% Cum Prf £1 -50® rzbank AgCobr(Iss Warburg) Commerzbank Ag Cabriliss Warburg) DM10 - £17% (17Jy89) Hembros PLC7.5% Cum Criv Red Pri £1 -100 1 Lombard North Central PLC5% Cum 2nd Pri £1 - 48 (15)/93) Midiand Bank PLC7% Subord Uns Ln Str 83/93 - 295 6 (17)/959 10% % Subord Uns Ln Str 93/98 -2000 - 200 10% 95 Subord Lins Ln Sik 93/98 -298% 6 % 100 14% Subord Lins Ln Sik 2002/07 -2117% 9 stminster Bank PLC7% Cum 21 10% P oval Bank of Scotland Group PLC5% % Royal Bark of Scottand Group PLC5%% Cum Prf E1 - 54 (18Jy69) 11% Cum Prf E1 - 109 (18Jy69) Standard Chartered PLC12%% Subord Uns Ln Stk 2002/07 - £106% (18Jy69) TSB Group PLC10%% Subord Ln Stk 2008 - 95% 6 % % TSB Hill Samuel Bark, Holding Co PLC6% Uns Ln Stk 89/94 - 255 8 Warburg (S.G.) Group PLC7%% Cum Prf £1 - 87 (14Jy69) **Breweries and Distilleries** No. of bargains included 539 Allied-Lyons PLCADR (1:1) - \$8% (17.)(99) 5%% Cum Pri 21 - 53% 7%% Cum Pri 21 - 53% 8%% Red Deb Sik 84/89 - 297 5%% Red Deb Sik 87/92 - 287% (14)98) 7% % Red Deb Sik 68/93 - 285 11% % Deb Sik 2006 - £110% (19)989) 6% % Una La Sik - 256 (14)460) 7% % Una La Sik - 256 (14)469) 7% % Una La Sik 93/88 - 283.4 / him uns un sur - 108 (184/959) 7%% Uns Ln Six 93/88 - 933 4 Jess FLC4% Cam Pf £1 - 39 (144/959) 7% Cam Pf £1 - 69 (144/959) 3%% Deb Six 67/92 - £76 (184/959) 8%% Deb Six 67/92 - £90 (194/959) 10%% Deb Six 67/92 - £90 (194/959) .8375 % % 10.65% Deb Stk 96/99 - £99 (17.Jy89) 10.55% Deb Sik 96/99 - 539 (17./99) 4%% Uns Ln Sik 92/97 - 538 % 7%% Uns Ln Sik 92/97 - 283 Bass Investments PLC 7%% Uns Ln Sik 92/97 - 281 2 (12./99) Boddington Group PLC 9%% Cmr Uns Ln Sik 2000/05 - £180 (15./99) Butmer(LP.)-Hidgs PLC 8%% Cura Prf £1 -100 8%% 2nd Cura Prf £1 - 96 (16./99) 6% Cura Prf £1 - 96 (10. 10% Deb Sik 2014 - 584% 8%% krd Uns Ln Sik - 270 Greene King & Sons PLC 6%% Uns Ln Sik 84% ind Uns Lin Stik - 270 reeno King & Sons PLC6%* Uns Lin Stik 89/93 - 277 (18.1969) ulmass PLCADR (5:1) - 542% (19.1969) (19.1969) analisic Brownery PLCOrd 21 - 500 (18Jy89) 11 %% Deb Stk 2010 - £109 11 3/36 Deb Sik 2010 - 2109 Sootlish & Newcastile Broweries PLC7% Criv Cam Prf 21 - 167 6 70 7.8% 1st Mig Deb Sik 89/94 - 287 Valut Group PLC4%% A Cum Prf 21 - 50 Buc Group PLL-375 A Cum PT L1 - 30 (77,198) 7%% Deb Stk 87/90 - 295% (14,198) 10,75% Deb Stk 87/92 - 288 (17,198) 10,75% Deb Stk 22019 - 289 (19,1989) Io25% Deb Stk 22019 - 289 (19,1989) Io25% Red Deb Stk 86/93 - 283 (18,1989) 10%% Red Deb Stk 50/95 - 236% (14,1489)

(14Jy69) 12%% Red Deb Stk 2008 - £113 (19.Jy89) 8%% Unes Ln Stk - £76 Mitbread & Co PLCB Ord 25p - £11.15

(17.1/09) 4/5% 1st Cum Pri Stk 21 - 50 (17.1/09) 6% 3rd Cum Pri Stk 21 - 58 63

6% 3rd Cam PT Stx 2.1 - 24 m (17.1/99) 7% Red Deb Stx 88/33 - 283 (17.1/89) 7% Kuta La Stx 86/31 - 280 S1/89) 7% Lina La Stx 86/32000 - 282 7% Lina La Stx 86/2000 - 282 10%% Uns Ln Stk 2000/05 - £9 (16)/969) 5%% ind Uns Ln Sik - 240 8% ind Uns Ln Sik - 240 8% Cudey Brawnics PLC 8% Cum Prif(Pg) 21 - 73 (14/989) Young & Co's Brawery PLC9% Cum Pri £1 - 110 (15/989) Commercial, Industrial, etc of bargains included 15662 ABB Kent PLC9% Uns Ln Stk 89/93 - £86 ACHoldings PLC11% Cm Uns Ln Stk 9488 - £99% 100 3 ADT UdADR (10:1) - £28.70 30.40 AMEC PLC15% Uns Ln Stk 1992 - £100 (14, 14, 1989) AMEC PLC 10% one of one of one of (17)y89) (17)y89) Artours PLC Warrants to sub for Ord - 20 Albino PLC Ord 20p - 52 (17)y89) Albright & Wilson Ld 8% Deb Sik 87/92 -£88 (14)y89) Alcan Akurainium Ld Cum Sh5 of Npv -13% Arthat.V)Ord 10p - 24Ф Alexan Group PLC8.25p (Net) Criv Cum Red Pri 10p - 1078 Aradiocritic/Hidga) PLC0rd Sp - 132 Artiga PLC11%% Criv Lins Lin Sik 1990 -EII2 (14)(49) Issociated Fisheries PLC6%% Una Ln Stk 91/86 - 255% (19)4/89) Istoc(25F) PLC5%% Una Ln Stk 85/90 -Aetec(257) PLC5%% Une Ln Set 85/90 -285% (14.)469) Attwoods (Finance) NV8%p Gtd Red Crw Pri 5p - 149 Automated Security(Hidgs) PLC5% Crw Care Red Pri 21 - 177 6% Crw Cure Red Pri 21 - 125 Automative Products PLC3.5% Cum Pri 21 - 43 (18.)469) 9% Cum Pri 51 - 96 (19.)469) Avdel PLC 10/% Une Ln Sit 90/98 - 288 (14.)459) (14Jy69) Avesco PLCCum Ptg Cnv Red Pri 1997 1p - 122 7 dustries PLCADR (1:1) - \$14.05 westments PLC 10%% Una La Sik 8A.T. Investments PLC 10%% Uns Ln 88 90/95 - 288 BICC PLC 5%% 2nd Cum Pri Sik \$1 - 52 BICC PLC53% 2nd Cum Prf Stk £1 - 52 (18J)(95) 7% Deb Sik 85/90 - £90 (18J)(85) 7% Deb Sik 90/95 - £96 (18J)(95) 84 Group PLC4.69 (Net) Crv Cum Red Prf 20p - 127 6 (14J)(96) 80C Group PLC4.55% Cum Prf £1 - 68 (19J)(95) 2.8% Cum 2nd Prf £1 - 36 (18J)(96) 3.5% Cum 2nd Prf £1 - 36 (18J)(96) 12%% Una Ln Sik 2012/17 - £107% 8 % BTP PLC7.5p(Net) Cnv Cure Red Prf 10p - 109 10 GTR PLCADR (4:1) - \$26.95 (18Jy09) Serdon Group PLCSp (Net) Crw Cum Red Prf 10p - 1250 Bardosy PLCWarrants to sub for Ord - 33 (19Jy08) Berr & Walkoc Anold Trust PLCOrd 25p Erro (4 L=00 Barr & warman Arian - 570 (18Jy89) Beeuviord PLC7p (Net) Cum Crw Red Pri 10p - 112 (18Jy89) Beezer PLC8.67% Cum Red Pri £1 - 52 (16)/65) 6%% Cav Una La Stk 2006 - £1369 6%% Cav Una La Stk 2006 - £1369 Services Corp PLC7%% Cam Pri E1 - 75 Bibby(J.) & Sona PLC4.2% Cum Prf £1 - 57 57 57 Birmid Qualcast PLC7%% Uns Ln Stk 87/92 - 295 Blackwood Hodge PLC9% Cum Red Pri 21 - 95% (14/y99) Blue Arrow PLCADR (10:1) - 517% 57 834413 % 85 7 88 92 98 8 11 Parent Patenth R Count for Bogod-Pelepait PLCOrd 10p = 40 (18Jy39) Boots Co PLC7%% Uns Ln Stk 88/93 -528 200 Bowater industries PLC4.85% Cum Prf £1 - 62 3 Braitmeate PLCCriv Prf 50p - 81 (14.)(89) Brain Chamicale International PLC9% Cum Red Prf £1 - 95% (40 Briden PLC7%% Uns Ln Sit 2002/07 -£78% (19.)(99) Briden PLC7%% Uns Ln Sit 2002/07 -£78% (19.)(99) Briden Arweys PLCADR (10:1) - \$33.45 57 % British Airwey's PLCADR (10:1) - \$33.45 57 % Snitish Alcan Aluminium PLC 10%% Deb Sit 8984 - 198 (16.1989) British A American Film Hidgs PLCOrd Sitk 6p - 645 (19.1969) British-American Tobecco Co LdS% Cum Pri Sit £1 - 55 (18.1983) 6% 2nd Cum Pri Sit £1 - 65 British Fistings Group PLC5.5% City Red Pri £1 - 75 (19.1989) British Home Storen PLC55% Mitg Deb Site 8044 - 579 (14.1983) British Mohair Hidgs PLC6% Red Cum Pri(1995)£1 - 82%

Lonnho PLCADR (1:1) - \$4.9 75% 1st Mtg Deb Six 85/91 - 286% Low(Wm) & Co PLC6.75% Cum Crv Red Prf £1 - 139 40 Lowe(Robert H.) 8 Co PLC87.5% (Net) Crv Cum Red Prf (00 - 87 (14.9489) Lucas Industries PLC6%% 1st Prf £1 - 47 8ntlish Shoe Corp Hidgs PLC6% Cum Pri £1 - 62 (19.1y69) 5%% Cum 2nd Pri £1 - 54 (14.1y99)

(14)/95) 10%% Uns Ln Sik 92/97 - 999 McAloine(Atrad) PLC 9% Cum Pri 81 - 95

(14Jy69) acarthy PLC5%% "B" Cum Red Pri £1 -

60 (19Jy69) cCarthy & Stone PLC8.75% Cum Red Brown(John) PLC5%% Sec Ln Sik 2003 -260 (18Jy83) Buigin(A,F,B & Co PLCOrd 38k 5p - 125 (18Jy83) Bunzi PLC7% Criv Uns Ln Sik 5597 -290 % 1% 3 (17Jy69) Bundane Investments PLC 18% Uns Ln Sik 2007/12 - 2106 (17Jy83) Bunton Group PLC8% Uns Ln Sik 58/2003 270 473 Jec Pri 2003 £1 - 95% 5 7% Criv Lins Lin Stk 99/04 - 297 Aarts & Spancer PLCADR (6:1) - \$10.1

hijoha) PLC 5%% Sec Ln Stk 2003

- 278 (17.jy69) 5%% Lins Ln 5tk 98/2003 - 2890

(17.Jy89) arthms PLC 10% Cum Pri S1 - 107 Smedien Overs Pack Industr Ld Com

Centaro Ind

53

(17.Jy89)

- 279

110

8,75p Dividen 187 (18Jy69)

- R24 (14Jy89) sparo industries PLC 8p Dividend Criv

Cum Red Prf 20p - 160 (14Jy69) 8.75p Dividend Criv Cum Red Prf 20p

Cheming Group PLC4.9% Cum Prf £1 -

roll Group PLC9p Cum Red Prf 2005

Constructo Groce PLC 3% Curs Pri Stk £1 -107 (18Jy69) Craig & Rose PLC 3% Curs Pri Stk £1 -56% (17Jy69) Crode International PLC6.6% Curs Pri £1

Berry (11-12) Crode International PLCB.87% conv. = 87 (14.1969) Crystalete Hidge PLCB.87% Crv Une Ln Site 2003 - 277% 9 90 Cullen's Hidge PLCWarrants to sub for Ord - 80 DAKE Simpson Group PLCOrd 25p -DAKE Simpson Group PLCOrd 25p -

EAKS Sampson Group PLC. Ord 200 -216% (14Jy69) DMWSL 035 PLC7.5p (Nei) 1st Red Pri 50p - 54% DRG PLC7%% Uns Ln Stk 86/91 - 289

(15.)v89) Dana Ld 9% Uns Ln Sik 87/92 ~ 688 (18.)v89) Davanport Knitweer PLCOrd 10p - 450 (17.)v99) Davan D Lateratie Bt C*Atikim WGmi 10

6%% Lins Ln Stk 86/91 - 287 7%% Lins Ln Stk 2002/07 - 270

73% Uns Ln 3th Zanarus - 220 (19Jy89) Devisitants PLCOrd 10p - 70 Dicide (James) PLCOrd 25p - 160 Doctus PLCWarrants to sub for Ord - 8 Downhon International Group PLC

a & Metcatle PLC"A"(Non.V)Ord 10p

- 212 (19Jy89) seenhams PLC6%% 2nd Deb Stk 90/95

Chepstow Rececourse PLCOrd 25p -14% (18Jy83)

Marks & St (14.)/69) (14.)/69) (14.)/69) (14.)/69) (14.)/69) (14.)/69) (14.)/69) (14.)/69) (14.)/69) (14.)/69) (14.)/69)

(17Jy89)

(17.1969) leoca Letaure Group PLC7.25p (Net) Criv Curp Red Prf 20p - 94 % 5 6 % % 6 litel Corporation Com Shs of NPV - £1.83

(18Jy89) Ionsanto PLC5% Gtd Ln Stk 92/97 - 270 (17.Jy68) More O'Ferrati PLC 10% 2nd Cum Pri £1 -

6%% Una Ln Sik 99/2003 - 2294 8% Criv Una Ln Sik 1996/2001 - 2110 2 CH, Andustrais PLC9%% Cum Red Pri 21 - 93% % 26 6 7% 4% Cum Pri 1/21 - 120.57 (14.1y69) Cadoury Schweppes PLC6%% 1st Mitg Deb Sit 94/2004 - 2274 9% 1st Mitg Deb Sik 89/33 - 230 11 2 web

More Chartai PL: 10% 210 Cam Ph 21 108 (14)(89) Morgan Chu2te Co PLC6%* Deb Sik 95/2000 - 259 (18)(98) Mount Charlotte Investments PLC10%* 1stMigOcbSik 2014(FpLA-4/8/89) -298% X

298% % NCR CorpCam Stk \$5 - 232% (17.Jy89) NSM PLC8.5p (Net) Crw Cum Red Pri 10p - 127 8 (17.Jy99) Newarthill PLC8%% Cum Pri \$1 - 85

(18Jy89) (Naironal PLC7% 1st Cum Pri £1 News International PLC 778 134 Com - 68 (14Jy39) Next PLC 10% B" Cum Pri 50p - 45

(14Jy68) ormans Group PLC8%% Criv Uns Lit Stk

187 (18Jy68) Cardo Engineering Group PLC10%% Cum Red Prf 21 - 105@ Cardon Communications PLCOrd 5p (Restricted Transfer) - 405 (19Jy68) & Sp(Net(CumCmyRed(Pr1 5p(Rest (Restricted Transfer) - 805 (19Jy83) 8.5p(Net)CurrChyRedPri 5p(Reet Transfer) - 105 % % 6 Caterpiler IncSite of Com Stk \$1 - \$69% (16Jy99) Channel Tunnel Investments PLC0p - 172 3 98v04 - £10 99/04 - £103 Norsk Data AS Class "B"(Non Vig) NK20 -£3 \$ 5 % NK40% %

23 5 5% NK40% % Northern Engineering Industries PLC 5.375% Cum Prt 21 - 72 (17.461) 11% Cum Prt 21 - 128 (17.3459) 9% Una Ln Stk 9095 - 255% (18.3469) Oceonics Group PLC9%% Cum Red Prt 1993 21 - 909 10 Warrants to sub for Ord - 21 (19.3469) Parkfinial Group PLC Cum Red Prt 2010/13 21 - 51

14% (18Jy89) Church(Charles)Developments PLC9.375% Curn Red Pri £1 - 103 Cryde Blowers PLC Ord 25p - 520 (17Jy89) Coels Patons PLC8%% Uns Ln Stk 2002/07 - 253 5 % C 7% Cum Criv Red Pri £1 - 435 (18Jy89) aridend Textle(Hidgs) PLCOrd 25p - 282 Comes Mattern PLC6%% Una La Sik 2002/07 - 2530 5%0 7%% Una La Sik 50/95 - 282 (18Jy69) Conta Viyelle PLC4.9% Cum Prt S1 - 56 Cohan(A) & Co PLC Non.V "A" Ord 20p -10% (14.1y83) 4.2% Cum Prf £1 - 55 (19.1y83) aterson Zoctonis PLC 10% Cum Prf £1 -

A 2% Cam Pri 1 - 35 (16/65) Paterson Zechonis PLC 10% Cam Pri 1 -106 (19.1/95) Pavilion Letaura Hidgs PLC Ord 10p - 147 Pearson PLC 8.525% Lins Ln 5% 58/93 -288 (14.1/95) 13.625% Lins Ln 5% 2007 - 116% Pentos PLC 4%% Cam Pri 1 - 45 (14.1/95) Percenton AGE PLC 7.50 Crv Subord Ln

Coloral Group PLC9p Cum Red P1 2005 10p - 99% Cookson Group PLC7% Cum Prt E1 - 05

(17/199) Cooper (Fraderick) PLC6 5p (Net) Crw Red Curn Pig Pr1 10p - 92 (15/169) Courtauds PLC ADR (1:1) - 38.20 - 220 7%% Deb 58 6994 - 284% 5%% Uns Ln Sit 94/96 - 275 % 6%% Uns Ln Sit 94/96 - 275 7%% Uns Ln Sit 94/96 - 275 7%% Uns Ln Sit 94/96 - 275 7%% Uns Ln Sit 200005 - 277 (16/198) Cowards Groot PLC10%% Curn Pr1 S1 -107 (18.198)

2020/2402-1/8/89 now1ux %139MtpDeb582020(240Pd-1888 - £40% 45 % (13U)989 R.E.A.Hidgs PLCWarrants to sub for Ord - 38 (17U)89 RPH Ld8% Deb Stx 52/96 - £83% (14.Meta)

(14.1989) 4% Wins Lin Stk 2004/09 - £30 40 9% Uins Lin Stk 99/2004 - £30 acat-Chubb Ld8% Uins Lin Stk 92/95 -

 Racal-CRU2b Loss one and acceleration of the second seco Racal Telecom PLCADR(10:1) - \$59.55

598013 Rank Organisation PLCADR (1:1) = \$16.55 % (77,969) Ranks Horts McDougal PLC6% Cum "A" Pri 51 = 600 6% Cum 15" Pri 51 = 550 6%% Cum 15" Pri 51 = 550 6%% Una Ln Sak 90:94 = 559 6%% Una Ln Sak 91:95 = 255 (17,1/68) Raneomes Sima & Jetterias PLC5%% Cum Pri 51 = 50 (14,1/68) Rathers Group PLCADR (2:1) = \$13.15 13.2

13.2 6.25p Cnr Cum Non-Vig Red Pri 20p -

Warrants to sub for Ord - 0% Dowly Group PLC7% Crw Cum Red Prf E1 - 134 104 5 cut International PLC8%% Uns Ln E1 - 134 Dyson(L& J.) PLC7%% Cnv Uns Ln Sik 87/82 - £130 (19Jy69) Egenton Trust PLC9,75% 1st Cum Red Prf

Stk 88/93 - £850 Relyon Group PLC 7%% Uns Ln Stk 86/91 - 291 (17.3y89) Renold PLC6% Cum Pri Sik 21 = 51

21 - 97% % % Eliott(8.) PLC7% Cnv Cum Red Pri 21 -

(18Jy69) Rugby Group PLC6% Unit La Stk 93/96 -

S & U Stores PLCWarrants to sub for Ord - 35 (19Jy89) SD-Scicon PLC6.5% Crv Cura Red Prf £1

Gissgow income Trust PLC Werrants to sub for Ord = 6 % Globe Investment Trust PLC 10% Deb Sik 2016 = 255% (173/88) Govert Stratogic Inv Trust PLC 9%% Deb Sik 2017 = 052% (173/98) 10%% Deb Sik 2016 = 294% 5% Keystone Investment Co PLC 11%% Deb Sik 2010/15 = 5100% 1% (173/98) Law Debenture Corp FLC 3.85% Cum Pri E1 = 56 (173/98) London & Si Lawrence Investment PLC Ord So = 113 Vickers PLC5% Prt(Non-Cum)Stk £1 -5% Cum(Tax Free To 30p)Prt Stk £1 70 (19Jy88) a Carpet Hidgs PLCOrd 25p - 170 7% Cum Pri £1 - 67 (14Jv89)

Volkswegen AG Ord DM100 (80) -DM413.55 415.05 (14Jy89) WPP Group PLCWarrants to sub for Ord 8.25p (Net) Crav Cum Red Pri 10p -106% % % 7 7

Ord 5p - 113

Northern American Trust FLCord St Pri Stk - 254 (19Jy89) Northern Indust Improv Trust FLCOrd S1 - 385 (14Jy89) Particle Group FLC Warrants to sub for Ord - 1 (18Jy89) Rights and issues inv Trust FLC7%% Cum Pri S1 - 60

- 680 (18Jy69) ottish Eastern my Trust PLC9%% Deb

Scottish Eastern hrv Trust PLC9%% Deb Sitz 2020 - 291% (17Jy98) Second Allence Trust PLC9%% Cum Pri Sitz - 250 (17Jy98) Shrbs Investment PLC4%/% Cum 1st Ord - 56 (19Jy89) TR City of London Trust PLC6% Cum 1st Pri Sit - 270 (17Jy89) 6% Non-Cum 2nd Pri Sitk E1 - 70 (12Jy89)

6% NOT-Latit Land 1 - 2101% (17.1y69) (17.1y69) 11%* Deb Stk 2014 - 2101% (17.1y69) Templeton Emerging Markets IT PLC Ord 25p - 110 (18.1y68) 1% Criv Uns Ln Stk 2007 - 2105 Throgmonon Trust PLC 12 5/18% Deb Stk

hrogmanan Trust PLC 12 5/16% Deb 5 2010 - £108 (19Jy69) Ipcawa investment Co PLC Ord 25p -

fitam Investment Co PLC8% Deb Stk 96/99 - 284 (17.Jv89) 6½% Deb Stk 2016 - 282% (14.Jy69)

190.8 M.& G. American Smaller Co's Fundinc Units - 85 (19Jy69) M.& G. International Income Fundinc Units

to sub for Shs = 5 Angle Unset PLCCrw Red Pri 10p = 90 Bistch Mining PLC 10p = 40 (194/98) Bortswana RST LdPu2 = 40 Oe Beers Consolidated Mines Ld Did RUDS(Br) (Cpn 83) = 514.8 15 (151/98) 8% Curr 2nd Pri R1 = 10 (151/98) 8% Curr 2nd Pri R1 = 10 (151/98) 10 p = 400 Europa Buryanis Correct St Cons 2

Europa Minerals Group PLCOrd 2p -11549 649

Ahangura Copper Names Local 9 (14.)969) 3TZ Corporation PLC3.325% "A" Cum Pri 21 - 47 (16.)939) 63% Una La Sik 85/90 - 299 (17.)969) Waversky Maring Finance PLCWarrants to sub for Ord - 17 (18.)969) Wildouchby's Consolidated PLCPid 1p -

Zambia Consolidated Copper Mines Ld "8" Ord K10 - 185

Anglovaal Ld*A* Ord R0.50 - 286 (14Jy89) Barnatio Exploration LdOrd R0.01 - 48 53

Jamato Experiment (17.)/69) Coronation Syndicate Ld R0.25 - 15 Cast Rand Gold & Uranium Co Ld S' Ord R0.50 - 51.8 (14.)/69(R0.50 - 51.8

R0.50 - £1.8 (14Jy89) eneral Mining Union Corporation 12.5% Uns Subord Comp Cnv Debs(trd) R27

HUUT – 23 6 (17Jy89) New Central Witwatersrand Areas Ld RU.S.O. - 255.6 (18Jy89) South African Land & Exploration Co 'S' Ord RU.35 – 20.49 Western Deep Levels LdOption to Sub for Ord – 25% (14Jy89)

Burmah Oil PLC7%% Curn Red Pri Stk £1

ELF UK PLC12%% Une Ln Stk 1991(Reg)

- £99% ½ (18Jy89) LASMO PLC10%% Deb Stk 2009 - £94%

(13),92) Rictmond Oil & Ges PLCOrd 10p - 60 New Ord 10p (FpLA-11/8/89) - 60 3 Shell transportsTracingCo PLCOrd Ste (Br) 25p(Cp1 182) - 431 2 3 (13),969) 51% Ist Pri(Cam)E1 - 54 (17),989)

Texaco International Financial Corp8% StarS Criv Gtd Ln Stk 81/99 - £109

R8 (18Jy89) Lindum Reefs Gold Mining Co Ld Ord R0.01 - 23 6 (17Jy89)

Oil No. of bargains included 1633

na Platinum Mines Ld Ord R0.01 -

Mines - South African

ant Co PLC8% Deb Stk

ed Financial Inva PLCWarrante

60P a Concer Mines Ld Ord Stk \$21 -

394 (14Jy89)

Unit Trusts

- 70.7

to sub for Sha

700

No. of bargains inc

- 211%

Lebo

to, of bargains included 17

Henderson International TrustUnits 198.8

Accum Units - 85.8 (19Jy89)

Mines - Miscellaneous

No. of bergeins included 228

ican Trust PLC3%% Cum

(John) PLC4.2% Cum Pri £1 -56 (17Jy69) Vade Potteries PLC 4.2% Cum Pri 50p -30 (17900) Wate Potteries PLC42% Cum Pri 50p -28 (19Jy69) 10% Cum Pri £1 - 105 (17Jy69) Wagon Industrial Hidgs PLC725p (Net) Criv Pig Pri 10p - 117 Walker & Staff Hidgs PLCOrd 5p - 175

Waher & See moga FLCOV SP - 113 (18,1y89) Waher Greenbank FLC5% Cnv Cum Red Pri 25p - 97 (18,1y89) Waher (Thomas (FLCOvd 5p - 62 (18,1y89))

(14.1y69) 3.5% Fied Cum Pri(49/2000)£1 - 80 (14.1y69) famer-Lambert CoCam Six \$1 - 250%

Varner-Lamber Colouin Sit 61 - 2007 (17)/68 Vaterford Glass Group PLC11 X% Uns Li Sit 75/55 - 1294 Waterford Glass/Wrifd Wedgwood PLC Units (1 WFG Ord IrE0.05 & 1 WFW Inc 74 k 4 - 71 % 3

- 71 % 3 ustrocogins(Holgs) PLC8%% Cum Red Prf 2008 % - 89 (17Jy69) Vaueriey Cameron PLC7.5p (Net) Criv Cum Red Prf 5p - 87 (17Jy69) Vestund Group PLCWarrants to sub for Cost of 6

Ord - 65 7%% Cnv Cum Prf £1 - 158 7%% Deb Sik 87/92 - £87 (18Jy69) hkærroft PLC4.1% Cum Prf £1 - 57

(19.)y69) Midney PLC7% Cum Pri 21 - 63 (18.)y69) 8 76% Crv Cum Red 2nd Pri 2000 21 -

e 76% Crv Cam Red 2nd Pri 2000 £1 -105 (15)/689 Wilson(Camoly)/Hidge PLC 10%% Cam 2nd Pri £1 - 110 (18)/699 Wookambera(Hidge) PLC 75% Cam Pri Stk £1 - 64 (15)/699 Xerox Corp Cam Sik \$1 - 35% % / Yates(W.E.(Ld 7%% Cam Pri £1 - 60 Yate Catho & Co PLC 11%% Cam Red Pri 1996/2003 £1 - 108 (17.1/989)

Financial Trusts, Land, etc No. of bargains included 351

No. of bargains included 391 Alikan Hume Internetions PLC7% (Net) Cm Cum Red Prf E1 – 98 (14Jy69) Alided Dunbar Int Funds Ld Prg Red Prf \$0.0025(Ixtanged Currency) = 50.5408 (17Jy89) Baltie Gifford Technology PLCWarrants to sub for Crd – 16 (18Jy89) Bangkok Investments Ld Pig Red Prf \$0.01 – \$83 64 (18Jy89) Putteh & Commonwealth Hidds PLC 10%%

- \$63 64 (1997) British & Commonwealth House Une Ln Six 2012 - \$78% Cepitel Strategy Fund LdPtg Red Pri \$0.01(Japan Fund Strat) - \$2.52 (17.1/99) \$0.01(Japan Fund Strat) - \$2.52 (17.1/99) Strategy Fund Cepitel PLCOrd

Colonnade Development Capital PLCOrd £1 - 142 (19Jy89) Daily Mail & General Trust PLCOrd 50p -

262 EFT Group PLCWarrants to sub for Ord – 14 (19)483) Exploration Co PLCOrd Sitk 5p – 182 (18)483) Fa C Enterprise Trust PLCSor 8 Warrants to sub for Ord – 8 (18)489) Warrants to sub for Ord – 8 (19)483 First National Finance Corp PLC 10% Subord Une Ln Sitk 1992 – 25% Foreign & Col Reserve Assot Fund Ld PtgRedPri \$0.05 CI L(UK Equides) – \$12,21 (19)493) PhgRedPri \$0.05 CI M(US Equides) – \$2,338 (19)498)

ProfiledPrt \$0.05 Ct manual (9.389 (19.1/98)) ProfiledPrt \$0.05 Ct, O(Global Equilies) PigRedPri SULE - 28 (19Jy89) PigRedPri SOLOS CI X(ShortTerm SSig PigRedPri SOLOS CI X(ShortTerm SSig

- \$32 9 (14)y69 Hafnis Invest AltieselskabotRep by B'Shs in denom0K100,200,1000&4000 – DK421% (14)y69 Huning Gibson PLC4.2% Cum Pri £1 – 30% 1% (14)y69 Inetcape PLC6% Uns Ln Six 87/90 – £93

6 12%% Lins Ln Sik 93/98 - £100 45 Stock Exchange of UK&Rep of IrLd 7%% Mig Deb Sik 90/95 - 580 10%% Mig Deb Sik 2016 - £93% & & rea-Europe Fund LdShs 50.10 - \$53% SheJDR to Br) \$0.10 (Cpn 2) - \$26000

She(IDR to CP) even (17.0)000 (17.0)000 lovdstrust Gitt Fund LdPtg Red Prf 1p = 14Jy89) Ita Jersey Gilk Fund LdPag Red Pri Ip = 17.96 (17.1989) Aercury Money Markel Trust LdUSS Managed Pig Red Pri 1p = \$37.09 (19.1989)

Haurony Offshore Starling TrustShs of NPV(U.K.Fund) = 135.7 (18Jy89) Shs of NPV(European Fund) = 113 Mercury Selected TrustShs NPV Jupon Fundham = 451 35 Ma Lan Fund(Reg) - \$21.36 (18Jy69) She NPV Japan Fund(Br) - \$21.4

Property No. of bargains included 759 Arlington Socurides PLC9% & Cum Red Prf 2008 \$1 - 99 (18Jy89) Bernpton Hidgs Ld8% % Uns Ln Stk

Poddington PLCOrd 5p - 96 Hidoný Estate PLCOrd 10p – 145 Malakofi BerhadSM 1 – 709 Rule 535(2)

Shipping No. of bargains included 291 Bergesen d-y AS'8" Non Vig She NK5 -NK333 NFC PLC Var Vig Ord 5p - 245 .754 0 8 8 Peninsular & Ocental Steam Nav Co5% Penthsular & Onental Steam Nav Co5% Cum Ptd Stk - 250 Warrants to purchase Did Stk - 190 5

(19,3,489) Utilities No. of bargains included 24 Utilities No. of bargains included 24 FPL Group IncShe of Com Stk \$0.01 -\$31% (17Jy89) Patrixstowe Dock & Railway CoPrt Units -£110 3 (18Jy89) Marchester Ship Canal Co 1st 3%% Parp Map Debs(Reg) - £36 4% Parp 1st Mag Debs(Reg) - £40 4% Parp 2nd Mig Debs(Reg) - £40 4% Parp 2nd Mig Debs(Reg) - £40 4% Parp 2nd Stk - £39% (13Jy89) Mersoy Docks & Harbour Co3%% Red Deb Stk 79/89 - £80 (17Jy89) 3%% and Deb Stk - £20 (18Jy89)

Water Works No. of bargains included 8

Bristol Waterworks Co 4.9% (Fmly7% Max)Cons Ord Stk - 2640

4.9%(Finity)%Max(Cons Urg Sit - 2000 (17)/98) Cambridgs Water Co9%% Red Deb Sit 92/97 - 290% (18)/983) Chester Waterworks Cod.2%(Finity 8% Max(Ord Sit - 21190 (18)/983) Cohe Valley Water Cod.3%(Finity 5%)Ord Sit - 21070 2.8%(Finity 4%)Cons Prf Sit - 21082 70%

water Co 3.5%(Fmby 5%)Pri Stk -ESSE. ETE

1994 - £1040 cuth Staffordshire Waterworks Co 4,3%(Fm) 7%(Ord Stk Closs 8 - 2810 (17/69) 5% Parm Deb Stk - £45 (18/99) 8% No AD Deb Stk 98/2000 - £35% 117 cm

8 % % red bab Sat Shields Water Co 3.5% (Finity 5%)Cons Ord Sik - 2575 (18,1%8) 3.5% (Finity 5%)Ord Sik - 2585 (18,1%8) 11,80% Red Deb Sik 55%7 - 2100 Whatham & East Dent Water Co 4.9% (Finity 7%)Cons Ord Sik - 21150

(18Jy89) 3%% Cons Deb Stk - £33 (19Jy89)

Ambiessador Security Group PLCNew Ord Sp (FpLA-11/8/89) - 40 2 Apolio Metals PLC8p(Net) Cum Crv Red Pr1 10p - 141 3 (18J/89) BLP Group PLC8p (Net) Crv Cum Red Prf 10p - 58 Byromore International PLCCrd 10p -

International PLCOrd 10p -

Cine Call PLC Ord Sp - 160° Dewey Warnan Hidgs PLC Var Rate Crw Uns Ln Skt 1935 - 293 Diamond Group Holdings PLCOrd Op - 30

on PLC8.5% (Net) Cnv Cum Red Pri

York Waterworks Co3.5%(Fmly 5 Diviord Stk - £1320 (18Jy89)

No. of bergains included 1328

2345 E1 - 198 2 3 4 5 Continental Microwave (Hidgs) PLC 6.0% Criv Cum Red Prf 2005 £1 - 100

Ensor Holdings PLCOrd 10p - 97 6

(17.3y35) Fargetsrook Group PLC 12% Crw Uns Ln Sitk 92/97 - 975 (17.3y39) Forwell Group PLCOrd 10p - 62 6 7 7 % 6 8 6 70 70

Globs Mew PLCOrd 25p = 312 Great Southern Group PLC8.75p Cum Criv

Red Pri 5p - 93 (19/99) Le Crouset S.A.Shs FR0.35 - 194 5 5 7 6 6 90 90 2 2 3 3 4 4 5 8 6 6 7 7 6

6 90 90 2 2 3 3 4 4 5 8 6 7 / 7 New England Properties PLC 10% Cnv Uns Ln Stk 1990 – £1000 Quarto Group Inc8,75p(Net) CmcCumRedSha of Pid Stk \$0.10 – 120

(17.)y89) Nandsworth Trust PLC.7% Cum Criv Red Prf £1 - 115 25 8 6 Savage Group PLC6.5% (Net) Cum Red Criv Prf 21 - 53 SelectV PLCOrd 1p - 15 0% Fotal Systems D1 COrd Fan - 21

Total Systems PLCOrd 5p = 31 Transrap Hdgs PLCOrd 10p - 78 Treath PLCOrd 10p - 78 Treath PLCOrd 10p - 116: Unixed PLCOrd 25p - 108 10 (18Jy69) Visited Group PLCOrd 5p = 83 Westkininster Scattolding Group PLCOrd 10p - 118

Nyevala Garden Contres - 150 (18.1y89 Crw Cum Red Prf £1 = 150 (18.1y89 Xira-Vision PLCOrd £20.05 = £0.89 Er Call Cont II

Ln Stk 1997 - £77 (19Jy89) York, Trust Group PLCRed Cum Cnv Prf

ninster Scattorung Cover = 118 nie Gerden Centres PLC8.5% (Net)

USM Appendix

Boxmore 1130

Cityvisio £1 - 190

(17Jy89)

12% Uns Cap Ln Stk 2010 - £106% %

95/99 £1 - 106 10 (16/969) Fenner (J.H.) (kotdings) PLC3.85% Cum Prt £1 - 52 4 (13)/959) Fine Spinners & Dockters L44% 1st Mtg Deb Stk Red - £35 (15)/959) Fisnis PLC ADR (4:1) - 5210 AC Folkes Group PLC Ord 5p - 74 6 80 Folkes Group PLC Ord 5p - 74 6 80 Forthern & Meson PLC7% Cum Prf Stk £1 - 75 (15).4680 - 75 (19.1y69) Deeco PLC4%% Cum Pri £1 - 55 6%% Cnv Red Cum 2nd Pri - 1659 10% Cnv Uns Ln Stk 90/95 - £172 (14/y69) 4% % Cnv Cum Red Pri £1 - 100 7% Cnv Cum Red Pri £1 - 111 (18/y69) GEI International PLC 10% Una Ln Str 87/82 - 058 (15/y69) GKN (United Kingdom) PLC 7%% Gid Deb Str 88/91 - 253 (14/y69) 10%% Gid Deb Str 89/96 - 058 (18/y69) 0.R.(#609) PLC 10%% 2nd Cum Pri £1 --107 (14/y69) Compared Flectric Co PLC ADR (1:1) - \$4.2 Ciprocess Pice 10/3 % 214 Can Can Y + 1 107 (14/4)56) General Electric Co PLCADR (1:1) - \$4.2 7%% Une Ln 5% 87/92 - £23 (17/4)89) 7%% Une Ln 5% 89/93 - £37 (19/4)69) Gesternar Hidgs PLC 10% Cm Uns Ln 5% 90/95 - £146 Glasso Group Ld6%% Uns Ln 5% 85/95 60p - 36% (17/4)69) Glymwed International PLC7%% Cura Pri Cit - 76 bip - 307 (11997) Glymwed International PLC74% Cura Pri £1 - 75 103% Una Ln Sit 94/99 - 284 Goodheed Group PLC7% Crv Cura Red Pri £1 - 130 Goodwin PLCCrd 10p - 56 (19Jy89) Gowrings PLCCrd 10p - 177 80 Grand Metropolitan PLC5% Cura Pri £1 -45% 50 48% 80 6%% Cum Prt £1 - 60 2 5.75% Crim Unis Lin Sitk 1889 400p - 572 3 3 5 8 8 8 6 3 3 5 8 8 8 6 Great Universal Stores PLC 5%% Red Une Ln Stk - \$400 8%% Une Ln Sk \$598 - 280 Hanover Druce PLC8.75% Cm Cum Red Prt \$1 - 85 (17.1/989) Hawker Stdelay Group PLC5%% Cum Prt \$1 - 12 (19.1/989) Hewtsu), 8 Son(Fenton) PLC10% Cum Prf \$1 - 108 Meteoral International PLC6%% Une Ln Hewats(1.) 8. Sonffeinton) PLC10% Cum Pri St = 108 Hockson International PLC6%/% Ubs Ln Stk 83/94 – £70 (14.)/851 Hodgson Hotdings PLC5.75p (Net) Crv Pri Op – 66 (16.)/959) Hondia Motor Co Ld Shs of Com Stk Y50 – Y1950 (15.)/959) Hondia Motor Co Ld Shs of Com Stk Y50 – Y1950 (15.)/959) House of Fraser PLC 8% Uns Ln Stk 83/96 – £73 (17.)/959) 6%% Uns Ln Stk 53/86 – £24 (19.)/959) Howard & Wynditam PLC 18% Uns Ln Stk 70/91 – £50 (19.)/959) Humagnint Group PLC58% Crw Cum Red Pri 21 – 100 (14.)/959) Hunting Aseociated Industries PLC8%% Crw Uns Ln Stk 63/86 – £210 (17.)/959) Matting Aseociated Industries PLC8%% Crw Uns Ln Stk 63/86 – £256 8%% Uns Ln Stk 67/82 – 556 8%% Uns Ln Stk 67/82 – 556 8%% Uns Ln Stk 67/82 – 556 8%% Cum Crost Hidgs PLCC67 Cum Red Pri 20p – 107 8 Bingworth,Morris PLC8% % Cum Pri Stk 21 – 65 Red Pri 20p - 107 8 Ittingword, Worts PLC8% & Cum Pri Stk £1 - 63 65% Cum 2nd Pri Stk £1 - 63 Johnson & Frith Brown PLC11% Uns Ln Stk 95/90 - 633 (17.1y69) Johnson Group Cleaners PLC7.5p (Net) Crv Cum Red Pri 10p - 142 9% Cum Pri £1 - 100 (19.1y69) Johnson, Matthey PLC8% Crv Cum Pri £1 - 735 (17.1y69) KLP Group PLC Cum Crv Red Pri 10p -80
 AD
 Group PLOCATI Circles Fit Tup

 80
 Keppel Corporation LdOrd \$\$ 1

 \$55,1721 (14,198)
 Kingsley 8, Forester Croup PLC3.85%

 Cum Pri £1 - 61 (14,198)
 Labroke Group PLCADR (1:1) - 55% Φ

 8% GRd Uns In Sik 90/92 - 288%
 (19,198)

 Labroke Group PLCADR (1:1) - 55% Φ
 8% GRd Uns In Sik 90/92 - 288%

 (19,198)
 9% Deb Sik 93/98 - 284% (17,1969)

 10% X% Deb Sik 93/98 - 284% (17,1969)
 10% X% Deb Sik 94/69 - 237 (17,1969)

 10% X% Deb Sik 94/69 - 237 (17,1969)
 10% X% Deb Sik 94/69 - 237 (17,1969)

 10% X% Deb Sik 94/69 - 237 (17,1969)
 10% X% Deb Sik 94/69 - 237 (17,1969)

 10% X% Deb Sik 94/69 - 237 (17,1969)
 10% X% Deb Sik 94/69 - 237 (17,1969)

 10% X% Deb Sik 94/69 - 237 (17,1969)
 10% X% Deb Sik 94/69 - 237 (17,1969)

 10% X% Deb Sik 94/69 - 237 (17,1969)
 10% X% Deb Sik 94/69 - 237 (17,1969)

 10% X% Deb Sik 94/69 - 10% X% Deb Sik 94/69 - 237 (17,1969)
 10% X% Deb Sik 94/69 - 237 (17,1969)
 47 Lowis/John/Partnership PLC5% Cum Prf Sit, E1 – 49 (18Jy99) Lax Service PLC2nd Ser Wis To Subscribe for 1 Ord – 190 (17Jy89) 6%% Uns Ln Sitk 92/97 – 253 (17Jy89) Life Sciences international PLC5% Cum Crw Rad Prf £1 – 178 Linead PLC5% Uns Ln Sitk 87/92 – 288 Criw Red Pri 1:1 - ... Limeed PLC3% Units Lin Sek 87/52 - 286 (17.1y65) -London International Group PLCADR (5:1) - \$20% London Park Hotels PLC10%% 1st Mig Deb Sek 2000/05 - 233 (18.1y69)

Scot & Hoberson PLC/% Cuta City Red Pr 21 - 125 Senty PLC7%% Cuta Pri 21 - 72 (18,1/89) 7% % Cuta Pri 21 - 67 (19,1/69) Skitaw (coup PLC7%% Una La Sk 2003/08 - 557 2003/08 - 557 Sichaw Group PLC7%5 Una Ln Six 200309 - 557 Simon Engineering PLC7.75% Cum Red Pri 9297 £1 - 85 (12)/89) Sindsil (Walam) PLC5.525% Cnv Cum Red Pri £1 - 127 (17)/83) 600 Group PLC65%2 Una Ln Six 87/92 -288%0 90%0 Singsby(H.C.)PLC0rd 25p - 455 65 (17)/83) Smith (W.H.) Group PLC78 Crd 10p -65% 6 (15)/98) Singsby(H.C.)PLC0rd 25p - 455 65 (17)/98) Smith (W.H.) Group PLC78 Crd 10p -65% 6 (15)/98) Singsby(H.C.)PLC0rd 25p - 200 3 (14)/98) Singsby(H.C.)PLC0rd 25p - 255 (17)/980 Smith(Hefferson)Group PLC78% Criv Una Ln Nits - £135 8 7 (£156% 157% 160 Spart(W.) & Sone PLCOrd 25p - 238 160 Spacf.J.W.) & Sans PLCOrd 25p - 238 Sing Furniture Hidgs PLC 11% Cure Prf 21 - 116 (19Jy88) Staveley Industries PLC 7%% Uns Ln Staveley Industries F Sta(35/91) - £85 Stead & Simpson PL Staetley PLC6%% D Sto(56/91) - 125 lead 8 Simpson PLCOrd 25p - 121 isethy PLC6%% Deb Sik 85/90 - 1237% (19.1y89) iorehouse PLC9% Cnv Lins Ln Sik 1982 - £105 - £105 Suitclifile,Speakman PLCWarrants to sub for Ord - 167 (183/98) 6%% Red Cum Prf £1 - 97 (193/98) Swan(John) & Sona PLCOrd 25p - 550 (193/98) Symonds Engineering PLCOrd 5p - 41Φ Termec PLC8%% Une Ln Sik 90/95 -Tate 8 Lyle PLC0%% Cum Pri Sik £1 -53 7% Was La Sik 55/90 - 281 8% Uas La Sik 55/90 - 281 8% Uas La Sik 2003/06 - 278 (14.)y69) Taylor Woodrow PLC9% % 1st Mig Deb Sik 2014 - 289% 60 (17.)y69) Tellos Hidgs PLCWarranta to sub for Ord - 156 80 1 2 - 156 80 1 2 ennessee Gas Pipeline Co10% Stig/\$ Crv Vins Ln Sik 91/85 - £220 esco PLC 4% Uns Deep Disc Ln Sik 2008 - 2473 % % THORN EM PLC Warrants to sub for Ord - 278 (14.1y69) Tilking(Thomas) PLC4.55% cum Prf \$1 -- 5200 - 5200 Todal Group PLC9% Cum Pri £1 - 50 7%% Ums Ln Stk 69/94 - 280 Towies PLC0rd 10p - 240 (17.1/69) -A* Non.V.Ord 10p - 28 (17.1/69) Tratalgar House PLC7%% Cum Pri £1 -70 (15.1/69) 6% Ums Ln Stk 94/99 - 525 10%% Uns Ln Stk 2001/05 - 531 Transport Development Group PLC 12%% Uns Ln Stk 2008 - 2104 7 % (14.1/63) Trugthouse Forte PLCWernants to sub for Ord - 13% A 27 % - 528 (14Jy89) 7.25% 1st Mig Deb Stk 86/91 - 198 (17Jy89) 10.5% Mig Deb Stk 81/96 - 297% (17Jy89) 6.1% Uns Ln Sik 95/2000 - £89 91 (19Jy65) Unigate PLC3.65% Cum Pri £1 - 53 (higher PLC3.1576 Curr PT 1 - 55 6% Curs. Ln Stk 97/56 - 276 0% S Uns. Ln Stk 92/97 - 275Φ Unigroup PLC7%% Curp Chr Red Pf 21 - 58 (17.1498) Unigroup PLC740R (4:1) - \$70.02Φ 70.21765/Φ 70.26Φ 70.26Φ 70.21765/Φ 70.26Φ 70.26Φ 70.21765/Φ 70.26Φ 70.26Φ 70.21765/Φ 70.26Φ 70.26Φ 70.2176 - 278 S Union International Co PLC9% Curp Pf Con St - 48 114 Math 5% £1 - 62 (14.)y85) 7% Cum Pri Sik £1 - 70 (14.)y85) nited Biscuts(Hidgs) PLC6% Deb Sik cane - 254% 7% Cam Ph Six 21 - 70 (1437687 hinted Sicuratificitigs) PLC5% Deb Stk 53989 - 534% inited Scientific Hidgs PLC5.5% Cmv Cam Non-Vig Red Prif 51 - 71 2 ipton(E.)& Sone PLCOrd 25p - 70 95 Unit

(19Jy89) Shs NPV U.K. Fund(Fleg) = \$21.72 Merzamine Capitul&inc Tst 2001 PLCinc Sha S1 - 174 (13)/98) We Porticito Selection Fund LdPig Prf 50.01/American Fund Shis) - £1.899 Pig Pri S0.01(Ghtlich Fund Shis) -157.10 Pro Def An Anti-- 120 Warrants to sub for Ord - 14 Statchi & Seatchi Co PLCADR (3:1) -\$15% (17Jy89) Sunderson Murray AEldor(Hidgs) PLC Ord Sunderson Murray&Elder[Hdgs] PLC Ord 50p - \$4,23 (17Jy89) Scantonic Hdgs PLC5.75% Cnv Cum Red Pri \$1 - 210 2 Scapa Group PLC8% Uns Ln Stk 88/93 -284 (17Jy69) Scott & Robertson PLC7%% Cum Cnv Ptg Pri \$0.01(Hong Kong Fund Sha) -149.20 149200 NMC Group PLC Warrants to sub for Shs - 108 (17Jy89) Netional Home Loans Hidgs PLCOrd 15p National Home Loans Hidgs PLCOrd 15p = 113 7 7.5% Crv Prf E1 = 61 2 Old Court International Reserves LdPig Rad Prf 90.01(Storting Shs) = 255.362 (Bdy69) Portugal Fund LdPig Rad Prf 50.01 = 57% (14)y89) Cusdram Steercontinential Fund LdShs 60.10(intl Bond Shs) = 50.601364 Radiotrust PLCOrd 25p = 110 Renaissence Hidgs PLC8.5% Crv Uns Ln Sik 1994(Ni Pd=21178) = 25% Crv Uns Ln Sik 1994 = 503 (17)y69) Smith New Court PLCWarrants to sub for Ord = 6% 10 (14)y69) 12% Subord Uns Ln Sik 2007 = £83 % (19)y69) Strata Investments PLCWarrants to sub for Ord = 48 (19)y89) (150yco) Strata Investments PLCWarrants to sub for Ord - 48 (150yc9) TR Workwide Strategy Fund SicarShs NPV (North America Fund) - 130.12 (170y69) The Investment Fund Liden Bod Ptd (17)y59) Thai Investment Fund Ld Pig Red Pió \$0.01 - \$3% Thai Prime Fund Ld Pig Red Pri \$0.01 -\$11.4627 (14.3y69) Theliand International Fund Ld Pig Sha \$0.01 (IOR's to Br) - \$13% 14% Thormon Pacific Investment Fund SA\$1 -(18Jy83) /alus & Income Trust PLC Warrants 89/94 to sub for Ord - 20 (19Jy89) Insurance why lad 682 No. of bargeins In our our game increases one innersi Acc Fire&Like Asec Corp PLC 5%% Cum Prf £1 - 55 7%% Une Ln Skt 87/92 - 687 7%% Une Ln Skt 87/92 - 687 7%% Une Ln Skt 87/92 - 687 Xwardian RoyelExchange AssurancePLC Auercian RoyalExchange Assorat 7% Uns Ln Stk 85/91 - £88% Investment Trusts No. of bargains included 741 Abtrust New Dawn Inv Trust PLCOrd 25p - 109 - 109 Werrants to sub for Ord - 53 Baille Gilford Japan Trust PLCWarrants to sub for Ord - 449 (17Jy68) Beilie Gilford Shin Nippon PLC Warrants to sub for Ord - 49 Benkers Investment Trust PLC3.5% Cum to sub for Ciro - 49 Benkars Investment Trust PLC3.5% Cum Pr/ Stc - 255 61 4% Perp Deb Stk - 239% (18,1y89) 10%% Deb Stk 2016 - 236% (14,1y69) British Assets Trust PLC Equilites Indox ULS 2005 10p - 113%0 British Empire Sec & General Trust 10%% Deb Stk 2011 - 292% 3 British Kinov Patient Ass Inv TsiOrd S1 -295 (19,1y89) Capital Gearing Trust PLCOrd 25p - 555 60 265 (19Jy89) Capital Gearing Trust PLCOrd 25p - 555 60 Children's Medical Charity Inv TstPLC Ord \$1 - 71% 2 City of Oxford Investment Trust PLCOrd Inc 5p - 55 Danae Investment Trust PLCWis to Subscribe for 1 Inc & 1 Cap - 30 (19Jy89) EFM Dragon Trust PLCWarrants to sub for Ord - 5 Edinburgh Investment Trust PLC3.65% tor und - 5 Edinburgt Investment Trust PLC3.65% Cum Pid Sik - 158 11%5 Deb Sik 2014 - 1105% % (18Jy99) English & Scottish Investors PLC*9* 25p 133 Higherin a Schalari fundsahar PLC of Lap 133
 F.& C. Pactic Investment Trust PLC Warrants to sub for Ord - 113
 Rith Throgmorton Co PLC7.25% Cm Une In Sitk 2003 - £98% (18Jy69)
 Rest Spanish Inv Trust PLCWarrants to sub for Ord - 40 1 1
 Reming Cavorhouse Inv Trust PLC11% Deb Sitk 2006 - £95% (18Jy69)
 Zero Davidend Prf 10p - 52% % .888
 12.34% Deb Sitk 1995 - £102% % (18Jy69)
 German Smatter Co's Inv Trust PLC Warrants to sub for Ord - 107 (19Jy89)

Int Fund SA21 63

200207 - 576 Boscomba Property Co Ld5% Cura 1at Prf £1 - 100 (174)69 British Land Co PLC10% & Did 1st Mig Deb Sitk 2019/24 - £97% (183)49) British Land Co PLC10% & Did 1st Mig Deb Sitk 2019/24 - £97% (183)49) Capital & Countice PLC9% is 1st Mig Deb Sitk 2027 - £81% & % 9%% Uns Ln Sitk 51/96 - £9149 Charlwood Aliance Hidgs Ld 7%% Uns Ln Sitk 50p - 31% (144)489) City Site Estates PLC10.50% ist Mig Deb Sitk 2017 - £93% (144)489) Coman(EAAc/Investments Ld8% Une Ln Sitk 2017 - £93% (144)489 City Site L217 - E351 (14.)(69) Colman(E.Alecjanvestmonts Ld 8% Una Ln Site 2107 - E351 (14.)(69) Colman(E.Alecjanvestmonts Ld 8% Una Ln Site 3106 - E79 Daros Estates PLC7.75% Crv Cum Red Prf E1 - 105 5 8 7 6% Una Ln Site 92/97 - E32 (19.)(69) 10.%%, 1at Mig Deb Site 2012 - E33 (18.)(96) Existen Centre Properties Ld 10.4% 19t Mig Deb Site 92/97 - E334 4% 5% Great Portland Eastatos PLC6 5.% 1at Mig Deb Site 3020 - E395% Greycost PLC9% Cum Red Prf 2014 S1 - 104 \times (17.)(46) 12.85% Una Ln Site 90/92 - S99 (14.)(46) 12.05% Line Lin Six 90%2 - 1.39 (14.146) Hammerson Prop Inv&Dev Corp PLCOrd 25p - 830 2 (18.1469) Iarry Mechan: Developers PLC5.125% Cum Criv Red Prf £1 - 97 8 % Land Securities PLC7.% 1st Mitg Deb Six 61/96 - 202 (14.14/69) 8% 1st Mitg Deb Six 95/2001 - 587% 6% 61% Uns Ln Sik 92/97 - £87% 8% 6%% Uns Ln Sik 92/97 - £87% 8% Lewis (John)Properties PLC 8%% Mig Deb Sik 92/97 - £09 (19.1/98) London & Edhburgh Trust PLC 3%% 1at Cum Red Pri 2013 £1 - 94 Cum Red Pri 2013 £1 - 94 London&Prov Shop Centrec(Hkdgs)PLC 10% 1st Mig Deb Stk 2026 - 500% London County Free. & Leas. PropLd 3%% 1st Mig Deb Stk (56/83) - 539 (18/y69) 8%% 1st Mig Deb Stk 66/95 - 582 (18/y69) 7%% 1st Mig Deb Stk 91/95 - 587 (18/y69) (18.1y89) 7%% 1st Mig Deb Sik 92/96 - £89 (18.1y89) mion Property&Revensionary PLC10 (16Jy89) Lynton Property&Revensionary PLC10%% 1at Mig Deb Sik 2017 - 291 MEPC PLC6%% 1at Mig Deb Sik 97/2002 - £914 (18,1989) 127, 1st Mig Dob Sik 2017 - £110% (14/v89) 8% Uns Ln Sik 2000/05 - £77 10%% Uns Ln Sik 2032 - £91% 6%% Criv Unb Ln Sik 95/2000 - £169 70 1 Meriin International Properties LdCum Red Cnv Prf £1 - 44 5 6 7 50 2 2 3 8 Peachey Property Corp PLC6.5% 1st Mig Deb Sik 2015 - 088 % > (19Jy89) Peel Hidgs PLC10% Cunt Prf 50p - 54% (14.1989) 5.25% (Net) Cnv Cum Non-Vig Pri E1 -99 6%% 15t Mig Deb Sck 2011 - £90% % % % (131)493) Now 9%% 1st Mig Deb Sik 2011 -£90% 0 % 0 Poel South Exit Ld 10% 1st Mig Deb Sck 2026 - £90% (19.1989) 12.5% 1st Mig Deb Sik 2015/20 - £111 (19.498) (13.)y89) Regis Property Hidgs PLC8%% Gtd Uns Ln Stt 1997 - 633 % Ruch & Tompkins Group PLC7.5% Cnv Curn Red Prf £1 - 140 Scattish Metropolitan Property PLC10%% 1st Mig Dob Sik 2010 - C32% (19.)y89) Sough Estattes PLC7/7% 1st Deb Sik 8590 - C94% (17.)y89) Spothawk PLC9,75% Curn Red Prf 2014 £1 - 100 (19.)v89) Tharsis Company PLC2Sp - 310® 4% Cow Uns Ln 55 992/2000 - 2949 (19Jy89) 9% Criv Une Ln Stx 96/2000 - 2249 (17.1y69) Inited Kingdom Property Co PLC6% % Une Ln Stx 2008-05 - 577 (17.1y68) Plantations No. 81 bargains included 11 No. at Darguns: included 11 Anglo-Eastorn Plantations PLCWarranta to sub for Ord - 40 (184)65) (21% Lins Ln Sit, 95/99 - 2750 Beradin Hidgs PLC5 50 - 47 Chillington Corporation PLC Warranta to sub for Ord - 39 91% Cam Red Prf 61 - 900 9% Can Uns Ln Sit, 1939 - 2128 (144)450 (14Jy89 and Plantations Barhad \$M0.50 -

200 - 86 The Third Market Appendix No. of bargains included 117 Beckenham Group PLCWarrants to sub tor Ord - 39 42 Malaya Group PLC Ord 10p - 38 Medirace PLC Warrants to sub for Ord -123 (19.)v99)

IS PLC8% CTV Uns

Universeas Chinese Banking Corp 55.10.4920 (1877) Plenty River Mining Co 1 (1477) Rot Gold Corp 55.298, 995 & (1877) Roner Group 523/3 (1977) Scaguil Energy Corp 521.07569 & (1877) Sing Line Explorin 550 & Strategic Minerals Corp A548 (1977) Target Resource 14 (1977) United Diverses: Land 552.51841 & (1877) Van A50.131 Wingr Hidgs 60 (1877) Wingr Indigs 60 (1877) Wingr Indigs 60 (1877)

By Permission of the Stock Exchange Council

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IRELAND

The Financial Times proposes to publish this survey on:

25th August 1989

For a full editorial synopsis and advertisement details, please contact:

> **GILLIAN KING** on 01-873 4823

or write to her at:

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FINANCIAL TIMES

CORPORATE SECURITY

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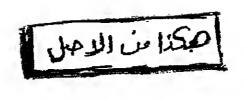
> JONATHAN WALLIS on 01-873 3565

or write to him at:

Number One Southwark Bridge London SEI 9HL FINANCIALTIMES

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Nigh

127.4 (9/1/35)

1928.2

1782.8 2443.4 986.9 (3/1) (18/7/87) (23/7/84)

Basis 100 Govt. Soca 15/10/25, Fland Int. 1928.

105.4 50.53 (28/11/47) (3/1/75)

(16/7/87) (26/6/40

734.7 43.5 (15/2/83) (26/10/71)

78.5

3171.7

88 0

1.00

83.75

(14/6)

95.21 (13/6)

1447.8

(3/1)

(17/2)

Ordinary 1/7/35, Gold mines 12/ FT-SE 100 31/12/83, & NU 11.94

S.E. ACTIVITY

Gilt Edged Bargains Equity Bargains Equity Value

5 - Day average Gilt Edged Bargains Equity Bargains Equity Value

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July 20 July 19

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LONDON STOCK EXCHANGE

Equity market lower in quiet trading

London's equity market remained firmly in minus territory yesterday as a combination of events disturbed the recent trend of bullish performances. The FT-SE 100-share index showed a 9.3 decline on the day. Over the five-day period, the index was 9.3 points

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i i i

Market observers had numerous explanations for yesterday's performance , but the consensus was that the market was dull rather than weak. Sentiment was disturbed at the outset by the abrupt reversal on Thursday in Wall Street trading when an initial 20 Dow points plus turned into a closing fall of some 9 index points.

Account Dealing Dates "First Der Jut 3 Jul 17 Jul 31 en Declera Jul 27 Aug 70 ful 13 Lost Deatinger Jul 14 Jul 25 Aug 11 Jul 24 Aug 7 Aug 21

..

New time dealings may take place from 100 mm two business days carlier And this was despite what analysts had described as encour aging news from Mr Alan nspan, the Fed chairman, in his congressional testimony. in the background to yester-

day's rather uninspiring ses-sion in London was slight unease ahead of next week's release of June trade figures,

electrical retailer Clydesdale

have all been mentioned as

potential suitors. It was also suggested that Mr Peter Curry,

the former head of the Curry's chain swallowed up by Dixons, was planning a return to retail-

scheduled for Wednesday. The issues or if the trade numbers Footsie began the day with a are very bad." In spite of the overall mark down of some 12 points, and this was soon extended to

the day's lowest Footsie reading, almost 17 points lower. Thereafter, the index moved in a relativaly narrow range, before closing well above the day's worst as Wall Street steadied and then moved higher after a hesitant note. Although I think this mar-

ket is tired, it does seem to have established a new trading range and the technical position is very strong," was the view of one senior analyst. But he did caution that sentiment could change "if we get landed with a couple of hefty rights

FT-A All-Share Index

May

Jun

Hoare Govett, STC's brokes

tackled the subject of a Euro-pean tis-up for ICL in a pre-in-

terim huy note on the stock: "Lord Weinstock has shown with GEC-Alsthom what high

margins can command in a

joint venture with less well

run European partners. No-one can be sure when a deal is

coming, but we believe it will

JU

新聞の目的

decline, there were a number of firm features. BAT Indus-tries, for example, ran ahead

late in the session as the mar-ket responded to speculation that the group under assault from the Sir James Goldsmith/ Jacoh Rothschild/Kerry Packer triumvirate could be re-structured by its existing management The equity market forecast-ing team at Kleinwort Benson,

advises a "dose of cantion ahead of Wednesday's trade numbers," but adds that "it would be a very brave fund manager indeed who sold the

supported

According to press reports, McCarthy has laid off many workers over the past few the sharp : on the tak months and is contemplating further costs reductions. will boost re chant ban

Among

Swiss Bank Stockbroking (SBS) rate McCarthy a sell, son rose 7 performance fearing that analysts' profit forecasts, downgraded persisgan Grenf to 313p; De tently of late, "may come down further." A weak market for had sold Morgans a some time and especially so share, rais since Monday, the shares fell 28 further to 167p yesterday. SBW suggests that Anglia's stocks Ples on turnov annual results could well dis-appoint and tag the stock with a similar label, a description which left the shares down 12 amid rising the GEC/Si People an that the l commente market be

yesterday at 188p. Several other housebuilders became restless over the pub-**GEC**/Sieme licity given to increasing prob-lems within the industry and approval be offer, it wi Ballway dropped 13 to 212p, Federated House dipped 18 to 160p, Bryant lost 6 to 103p and its talks w Defence be into reces Prowting 7 to 137p. In a restricted market, Blockleys were marked down 33 to 160p. Still influenced by a favoura-

hle recommendation, Laporte advanced 9 more to 470p. Anglo United claimed victory with over 50 per cent of Coalite whose shares stepped 8 closer to the level of the Anglo cash hid plus net final dividend to end at 485p.

English China Clays came under pressure late as the market learned that a presentation given to the company by County NatWest WoodMac had been badly received. Trading became nervous and shares scurried back to settle 18 down at 475p.

The agreed bid for Myson from Yale & Valor surprised some market commentators who had placed their money on Blne Circle, A mix of cash, shares and a special dividend left both stocks lower, Myson ending 6 off at 215p and Vale 13 down at 327p.

a cloud on suggestions that the company will need funds because of rising development costs. The units finished above

market agressively; we rate Brad internal equities a hold for the moment." Warburg Securities had this **Gold Littee** weekend comment: "With the FISE up 6.6 per cent so far this FT-SE 100 Share month, the market is discount-ing more bids and improved Ord. Div. Yield Earning Yid %(full) P/E Ratio(Net)(☆) fundamentals but, longer term, positive cash flow helps under-

pin our year-end target of 2,400." Hoare Govett are sticking with their short-term target of 2.450 for the FT-SE. Sbearson Lehman note in

their latest UK equity review say "It might be wishful thinking to hope for the UK stockmarket to revisit 2,100 before making new investment."

with dealers noting	TRADI	N
increase in activity keover front which evenues for the mer-	The following is based on trading volume for twice Carling Day's Stack MIVS Frite change Sack	*
ks. Kleinwort Ben- to 330p but the best ce came from Mor- ell which jumped 21		-
ewey Warren said it its 7.4m shares in it a price of 300p a	Hate Pointal 10,000 MO	
ing some £22m. mixed electrical ssey added 5 at 267p ver of 4.5m shares	Bit Link Spin	
s hopes of a bid from temens partnership. e getting the feeling	111 112 112 112 112 112 112 112 112 112	_
d one trader. The lieves that because		21
efore launching any ill have to conclude	britis Steil 6,900 % Ethina II britis Telesan 6,200 25% -Py Bit britis Telesan 32% 557 +I Bit Disc. britis 25% 5% -Py Bit Disc. Disc. <td></td>	
rith the Ministry of fore Parliament goes s on Friday. "This	Darbary Scheques	tis.
ply the bid being y late Angust," says tWest WoodMac.	still has around 10m shares of 1.2 per cent) will strengther	1

would im renewed by County NatWest WoodMac. There was similar turnover in GEC, which rose a penny to 264p on 4.2m shares. GEC has won a license from the Government to operate an electronic aystem for guiding traffic through London. Although the

contract is small at present, analysts believe a nationwide development of the system could create a £100m-plus market in the 1990's. There was buge turnover in Gateway after M & G Invest-

ment Management sold most of its stake, nearly 42m shares, to Newgateway, the US-backed consortium defeated by Isosce-les in the battle for control of the US retailer.

The acquisition brought Newgateway's holding close to 40 per cent. Although the Isosceles bid is safe with its 53 per cent cootrolling interest, the purchases from M & G (which

board

the introduction of scanning technology at the check-out has improved sales. Morrison Supermarkets followed Kwik Save up, advanc-ing 9 to 171p. Hoare Govett visited tha company this week and came away with a "very positive" view; the broker pre-

gain of 18 on the day. Charter

Stockport to see Kwik Save for 15 London-based institutions and shareholders, who were

the North impressed by how

has around 10m shares or dicts Morrison will make £36m profits this year and rates the the hand of Newgateway if it negotiates to sell its stake to isosceles. Gateway ended the stock a firm buy. More analysts visits are due next week. Of the food manufacturers, day unchanged at 242p; after donhle-counting of the stake sale turnover was 86m shares. Dalgety put in the best performance, rising 12 to 409p in modest trade and maintaining Among other retailers Kwik Save shot up 23 to 532p, before dropping back to end at 526p, a the gains achieved since Mr Terry Pryce, the group's chief executive, unexpectedly announced earlier this week house Tilney, brokers to the company, organised a trip to that he was leaving Dalgety. The market also continues to speculate about what Australian entrepreneur Mr Robert Holmes & Court will do with said to have left their visit to his 5.2 per cent stake.

FINANCIAL TIMES STOCK INDICES

July 17

86.50

1880.2

201.5

2274.S

4.29

10.05 11.98

31,418

1337.01 38,362 609.5

Year

97.88

1478.4

214.7

1844.8

4.55

11.56

23,22

1196.50

25,385 407.3

Dey's Low 1887.1

3 p.m. 4 p.m. 1888.7 1890.3

Day's Low 2275.5

3 p.m. 4 p.m. 2277 7 2280.9

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Marts & Spencer -Marts & Spencer -Marts & Comm. -Mat. West. Bank -Rest. Rest. Fook -

Pearl ____

140

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Pally Petz Inti

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(8/2)

99.59

(15/3)

1903.2 (19/7)

206.0

(TT)

2292.5 (19/7)

July 18

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96.88

200.1

2273.1

4.28 10.04 12.00

24,490 1185.03 30,747

448.1

2 p.m. 1890.7

TRADING VOLUME IN MAJOR STOCKS

21

66.40

96.82

1802.0

193.0

2253 0

4.27

8.99

26,210

Open 10 a.m. 11 a.m. 12 p.m. 1890.5 1887.4 1889.5 1891.5

Open 10 a.m. 11 a.m. 12 p.m. 2280.3 2275.8 2276.7 2281.5

Contemport Same

Indinary Shere

SEAQ Bergains(50

Equity Turnover(Em)† Equity Bergeinst Shares Traded (mi)†

Ordinary Shere Index, I

FT-SE, Hourty changes

July 20

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July 19

85.30

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189.0

2292.5

4.23

9.91

29,000 1435.1S 32,454 458.7

1 p.m. 1891.1

Dey's High 1893.0

Dey's High 2283.2

1 p.m. 2 p.m. 2280.9 2279.9

allowing is based on trading volume for most Alpha securities dealt through the SEAQ system vesterday until 5 pm

1408

HISTORY CONTRACTOR

Maxwell Communication shares were freely bought after news that the \$1.1hn short term syndicated loan arranged to finance part of the acquisi-tion of MacMillan had been repaid ahead of schedule. At

the close the price was 9%

dearer at 189p; the annual

results are due on July 3L

Blue Arrow again recorded heavy turnover (19m shares) as US buyers continued to view the stock undervalued and UK investors deem it overvalued. Panmure Gordon, the hroker, yesterday joined the growing band of UK houses urging clients to sell their holdings. The shares eventually reached a

shares eventually reached a year's high of 112%p, up 2. Settlement of the suits against each other and an agreement to "put to rest all controversy" between Arthur Andersen & Co, Info Consult-ing group and Socialty of the ing group and Saatchi & Saatchi pleased traders in the last-named. One London house was particularly aggressive and Saatchi shares rose to 320p before closing 5 up on the ses sion at 318p.

Other market statistics, including the FT-Actuaries Share Index, Page 9

Oil assets may be shared

Enterprise Oil. the highly-rated UK exploration and production gronp, was among the market'a major casualties after surprise news that the UK Appeal Court had upheld the pre-emption rights argument of British Gas and Amerada Hess regarding Enterprise's proposed purchase of Texas Eastern's North Sea oil assets. The Appeal Court ruled that the Texas Eastern North Sea assets should be purchased by all three companies. Enterprise orginally agreed to huy Texas Eastern North Sea from Texas Eastern for \$961m in a deal financed by a £650m rights issue.

News of the Appeal Court's decision was released in mid-morning but not before the Enterprise share price had slumped from an overnight 631p to 611p in much higher tban usual turnover. Enterprise shares later steadied and then rallied to end a busy session a net 13 down at 618p; turnover eventually came out at 3m shares.

Correspondingly, ahares in British Gas, given a rough ride over the past couple of weeks, made good progress on the news, closing 3 ahead at 195%p with 10m changing hands.

Analysts agreed that the news was a setback for Enter-prise - Mr Christopher Osborne-Moss at Hoare Govett described the day's events as "a blow to sentiment," but he added that whatever the outcoma of discussions between the three parties, "Enterprise a cerb COE

tors were buying the stock for the recovery on the belief that the price had reached its bottom rate

the

Alternatively, the evidence of buying from Europe might point to an overseas predator, Dixons would certainly be 1100 attractive to a European retailer," remarked one ana-lyst. But another researcher felt that there was a more mundane ewxplanation; inves-

STC possibilities

Electronics group STC was a firm market amid widespread speculation of either a bid from Plessey or some sort of corpodeal over ICL, STC's main frame manufacturing subsidiary. With buying ahead of next week's interims (the market range is £110m to £115m), STC closed 7 higher at 391p on turnover of 2.3m ogy from Fujitsu, said the analyst, and the benefits of compa-tability are obvious.

The first story was that Plessey would make an offer for STC as part of its defence against any hid from GEC/Siemens. Most analysts treated this one with considerable scepticism, and were far more willing to consider stories about ICL. The first was that it would be sold off soon; the second and more plausible to ana-lysts was that a collaborative agreement is in the pipeline between ICL and a European

come, with benefits to STC's bottom line and evident gains in giving ICL a strong Euro-pean appeare." Sheltered housing builders manufacturer. had another torrid session. Concern over low demand for Olivetti has already been mentioned as a possible part-ner for ICL, but one analyst thought Siemen's would be a retirement homes weighed heavily again on the two prinmore likely choice. Both ICL cipals McCarthy & Stone and and Siemens get their technol-Anglia Secured Homes.

Equity Shares Traded Tumover by volume (million) 800 600

1150

400 200 0

amount of the assets."Mr Simon Elliston at Citicorp Scringeour Vickers said: "It's disappointing but too early yet to say how this will finish up."

Dixons recover

Heavy activity in the traded options market and demand for the underlying equities helped electrical retailer Dixons outperform the market. The shares stood at 172p at one stage, before slipping back late on to end the day at 169p, up a net 4 on exceptional turnover of 9.3m.

Dixons have been in demand, especially from over-seas buyers, following the recent poor figures, but the heavy turnover and againstthe-trend rise yesterday left market observers puzzled

There was bid speculation in Dixons earlier this year when a consortium was said to be looking into the possibility of a takeover play, and since then Kingfisher, Boots and Scottish

NEW HIGHS AND LOWS FOR 1989

MEM HIGHEN (131). INTERNET PURCH (19 LIAANS (2) ANNEHICANS (1) CAMADAGAN (1) BLANKS (2) Benceire (24, Goods Durrar, Rothechiel (1). Belvooders, Do IWI, Sacare Trant Grp., (Usion Dissoure, Weichong (8, 6), Do Spc. A Cr. PC, MHUMMERS (2) Marshen Thompson, Mortend, BIM DINGS (1) BEI & E. (1) BUDDINGS (1) BEI & E. (1) BUDDINGS (1) BEI & E. (1) BUDDINGS (1) BEI & E. (1) BUDDING (2) BEI AT OWN. Lasier Wiles, (1) BUDDING (2) BEI AT OWN. Lasier Wiles, (1) BUDDING (2) BUDJSTRALS (20) (2) BUDDING (2) BUDJSTRALS (20) ABA, Assoc. Brit. Ports, Assoc. Nursing Barsel Bots, Blue Arrow, Brit. Vita, Channel Express Strp., Chesn (1), Dyron (1, 6, 1), Eiswick, Buoc, Morals Iver, Soci Herlandin Tae, Serce Grp., Syltons, TT Grp., Wathmesn

British Funds Corps. Dom. & Foreign Bonds Industrials

Financial and Props

Totald

On Friday

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RISES AND FALLS

Rises 72 16

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COMMODITIES

Aluminium leads lack-lustre show

Reves, INSCRIMENT (2) Aliterz, Hibertie Grp., Prudental, LEBANK (1) Chyvision, MOTORS (1) PAPERS (4) Acute Grp., M. Research Grp., Oliver, Ware Grp., Proventry (4) scarpess (1) TRUSTS (44) OLLS (5) Serrest, Carlo Energy, Nid. & Stot. Res., Ultramar, Woodside, the lowest but still registered a fresh loss of 44 more at 953p. BAT Industries brightened late to 884p, up 13, after show-ing small losses for most of the PLANTATIONS (1) MINES (2) THEND MARKET EN LOWN (Mg. The clearing banks put on a

HER LOWE (AND ANERGCANES (D) CARADISANS (D) BHILDINGS (B) Beitway, Federated Housing, Lon. 6 Crydesida, UCCarthy 6 Stona, Sharpe 6 Fisher, CHENEGALS (I) Wartis Storays, STORES (2) Gableci, BILISCITECALS (Q) HINDISTRIALS (B) Brit, Elocabick, CriejAtors Labs, Hampson 6.500 PL, Withington, Young (H), LEBRURE (I) Hobie Ferndon, MOTORS (2) PAPERS (2) FHOMENTY (I) TRUETS (2) INSTER (2) THEO MARKET (I).

003 858 1,474 3,881 3,323 7,505

creditable performance in view of the overall decline in the equity market. There was good support for all the hig four, ahead of the interim reporting season which gets underway next Friday with results from Lloyds. In a preview of the bigfour, the banks team at Shearn Friday On the week Fells Same Rises Falls Same S 28 245 208 77 10 15 31 37 137 son Lehman says the interim figures are expected to show the first signs of the antici-pated slowdown in domestic banking; "We expect underly-829 2,020 1,772 4,200 375 895 620 35 148 99 8 4 6 96 160 203 90 380 378 1,790 ing interim pre-tax profits to rise by some 18 per cent for the big-four as a whole while divi-220 45 512 524

sion.

Allders dend growth sbould he healthy, at 14 per cent". Merchant banks were well names

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on

Thurso	tary July 20 1989
Food Retailing + 3	8.06 Electronics
	5.94 All Share Index
	5.91 Chemicals
	5.82 Insurance(Life)
	5.50 Stores
	3.62 Textiles
	2.33 Mining Finance
	0.40 Gold Mines Index
	2.45 Metals & Metal Forming
	R41 Financial Group
Food Manufacturing	A.12 Banks
	2.06 Property
	L68 Packaging & Paper
	3.66 Merchant Banks
	3.59 Publishing & Printing
	.94 Contracting, Construction
	.77 Oversees Traders
	.36 Telephone Networks
OU & Gee + D	(0) (neuron/Brokers)

BENCHMARK GOVERNMENT BONDS

1		Cospon	Red Date	Price	Change	Yield	Woek	Month
UK GILT	5	13.500	8/82	106-24	-	10.91	10.97	11.56
		9.750	1/98	97-08	-7/32	10,24	10.26	10.71
		0.000	10/08	97-02	-13/32	B.\$3	8.34	8.70
US TREASURY *		0.125	5/99	107-03	-4/32	8.06	8.03	8.33
		8.875	2/18	108-02	-8/32	8.15	8.10	8.30
JAPAN	No 111	4.600	6/98	98.4047	+ 0.237	5.18	5.22	5.52
	No 2	5.700	3/07	106.3866	-0.101	5.02	5.05	5.19
GERMAN	iY .	7.000	2/99	102.2000	-0.200	8.67	8.64	6.67
FRANCE	GTAN	8.000	1/94	97.1434	-0.101	8.77	8.79	6.67
	OAT	a 125	5/99	97,4000	-0.060	8.52	8.56	5.64
CANADA		10.250	12/98	105.4500	-0.425	8.36	9.29	9.53
NETHER	ANDS	7.000	3/99	99.4000	-0.160	7.08	7.02	7.12
AUSTRA		12.030	7/90	91.9460	-0.101	13.49	13.43	13.66

Technical Dets/ATLAS Price Sou

APPOINTMENTS

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of BRISTOL STREET MOTORS (SHERWOOD). He has been with B.S.G. International for 20 years.

Mr Hugh Stewart, former chief executive of Westland Group, has been appointed interim chief executive of AARON & PARTNERS,

■ Mr Roger Booth has been appointed managing director of WILLMOTT DIXON ANGLIA. He was deputy managing director.

Mr Richard L. Pease has been appointed president and chief executive officer of GE FANUC AUTOMATION EUROPE, Frankfurt, a joint venture of General Electric, US and Fanuc, Japan. He was product general manager, GB drives department, Erie, Pennsylvania, and succeeds Mr Heinz J. Otto who becomes managing director of GE Plastics, Germany. Mr John Pritchard has been appointed a director of GE Fanue Automation (UK), Milton

■ GRANVILLE & CO has appointed Mr Jose Blanc as managing director of its new subsidiary, Granville Iberia. He joins from Merrill Lynch in London.

Mr Jim Cole has been appointed chief executive of DOWDING AND MILLS. He was managing director. Mr Peter Hollings continues as executive chairman until next June, when he retires and becomes non-executive chairman.

■ Mr Arthur Hughes has been appointed group managing director of YORK TRUST Mr W. Grant Cochrane has rejoined the board of LONDON GROUP. He was chief executive of Babcock and Brown (UK), acquired by York Trust last December, and has & SCOTTISH MARINE OIL, of which he was a member from 1975 to 1982. He is a director of Macallan-Glenlivet

Money Brokers' Association



THE MONEY BROKERS' ASSOCIATION has been formed to represent the interests of companies acting as intermediaries in stockborrow-ing and lending. Mr Patrick Mitford-Slade (Cazenove Money Brokers) has been elected chairman and Mr Graham Kennedy (James Capel Moneybrok-ing) deputy chairman. The Association is a development of the Stock Exchange Money Brokers' Committee which has previously represented money brokers, and equity only money brokers. The committee chairman, Mr Peter Wills (Sheppards Money Brokers) is retiring.

PATRICK MITFORD-SLADE

(1979), The Edinburgh

companies.

Investment Trust, and other

Mr Philip Holbeche has been appointed chief financial officer, and Mr Bill Humphreys

financial controller of ROYAL

Mr Citve Williams has been

consultancy practice of ERNST & YOUNG, which was formed

by the merger of Arthur Young

and Ernst & Whinney. He was

a deputy managing director of Cooper & Lybrand's consulting division.

Mr Alan Lovell joins the

director. He was finance

director new ventures.

board of CONDER GROUP on

September 30 as group finance

director, Plessey Avionics, and

appointed managing partner of the management

TRUST INTERNATIONAL.

been deputy chairman of York Trust since then. Mr David **Heynes and Mr Gerry Tho** have resigned from the board.

Mr Michael Pummell has been appointed a director of ALFRED BLACKMORE GROUP. He is managing director of Northern Blackmore. Mr Max Carruthers has been sppointed a director of Alfred Blackmore & Co (Lloyd's Brokers). He is managing director of Alfred **Blackmore Professional** Indemnity, and a director of Alfred Blackmore & Co (Scotland).

Dr Cedric Ashley has been appointed chief executive of the BRITISH INTERNAL COMBUSTION ENGINE **RESEARCH INSTITUTE. He** was managing director of Lotus Engineering.

■ PLM REDFEARN FLEXPACK has appointed Mr Jim Fishwick as manufacturing director. Mr Fishwick was managing director of Britannia Packaging, part of the Alida group.

ALUMINIUM TURNED in the strongest performance in a lack-lustre base metals market last week.

WEEK IN THE MARKETS

last week. The long decline in the metal's value continued on Monday, taking the cash posi-tion in the London Metal Exchange down to \$1,660.50 a tonne, the lowest levi since December, 1987. But then trad-ers seemed to decide that enough was enough, and a modest hut auatained rise throughout the rest of the throughout the rest of the week left the cash quotation \$80 up on balance at \$1,744 a

tonne. There was no fundamental news to explain the change of heart - the inexourable huild up in LME warehouse stocks continued last week with a 12,500-tonne rise to 142,625 tonnes - so dealers described the rise as a technical correction. "Upside potential" was small, most still believed, in view of the bearish long term fundamental picture os rising supply and slackening demand. Other leading LME markets

seemed undecided whether to build on last week's rallies or resume the earlier downward resume the earlier downward trends. Cash copper see-sewed to to £1,547 a tonne, up £12 on the week, as dealers weighed long term bearish fundamentals against temporary supply disruptions around the world. In Canada workers at the

Highland Valley copper mine, the country's biggest, remained on strike following their failure to reach agreement with the management on

ment with the management of a new labour contract. In Papua Mew Guines the Bou-gainville mine remained closed because of a sabotage cam-paign by rebel landowners seeking heavy compensation from the mining company. In Peru, meanwhile, Maoist guerrillas were still keeping the mining industry under siege. out of steam. The September futures position, which at one stage reached \$900 a tonne, The Peruvian industry also The Peruvian industry also faces the threat of an all-out strike from August 14 in sup-port of national pay bargaining demands, but many observers doubt that this will come to closed yesterday at £874 a

anything. Peru is also an inmortant supplier of zinc and lead, but both these metals finished down on the week on the LME. Cash high grade zinc relin-quished \$22.50 of last week's \$55 rise while cash zinc, which crop disasters had risen £23 last week, fell

back £16.50 to £427 a tonne. Freer availability, coupled consumption was expected to rise faster than production the annual surplus; currently run-ning at more than 160,000 with an apparent drying up of demand, put the tin market under pressure for most of the week. But after falling to the tonnes, was not likely to be aliminated within the next five years. So it saw the total stocks level almost doubling week. But alto lowest level since the market's relaunch on June 1 reports of improved consumer interest from 889,000 tonnes at the end from Europe, the Far East and North America brought a sud-den rally yesterday. The cash of the 1987-88 season (already a record) to 1.6im tonnes by the end of the 1992-93 season. In

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an three months positions both that season it expects cocos ended the day \$112.50 higher, at \$9,562.50 and \$9,552.50 a prices to average about 54 cents a lb, 9 per cent down from the current level. tonne respectively. But they were still down \$277.50 and

\$287.50 on the week. On the London Futures and Options Exchange (Fox) the cocca market built on the tech-Coffee prices continued to trade sideways, meanwhile, as the market searched for fresh impetus following the recent collapss of the International nical raily that began towards the end of last week. But with no fresh fundamental factors Coffee Agreement and the consequent price plunge. to back it up the rise soon ran

Last Friday's news of a more aggressive Colombian export policy (though no more aggressive than had been anticipated) had little market impact and closed yesterday at £374 a tonne, up 217 on the week. Any bullish hopes in the cocoa market were given little encouragement in a compre-hensive report published this week by the Sconomist Intelli-gence Unit. In view of the high further moves are expected from the second biggest producer as the price war started earlier by Brazil, the market leader, develops.

The September futures posi-tion in London ended the week and rising level of world stocks the report concluded that "The 24 lower at 2820 a tonne. price of cocoa has nowhere to go but further down, barring

Further talk of Soviet huying helped the sugar market to regain more lost ground this week and the London dally The EUJ said that although raws price ended \$16 higher at \$257 a tonne, despite shedding \$2 yesterday. Dealers said the future's market'a continuing upward course was being fre-quently interrupted by bouts of profit-taking, however.

Richard Mooney

Department Stores; and Mr Trevor Mercer managing director of Allders International.

to Mr John Cohen who has retired

of marketing at GA

director of Hedemora INDUSTRIAKUSTIK. Both are

Following its management buy-out from Hanson, ALLDERS has appointed Lord Prior as non-executive chairman. Mr Paul Brooks, Prudential Venture Managers, and Mr Rupert Wiles, Si. become non-executive directors. Mr Harvey Lipsith is appointed chief executive; Mr Peter Slaymaker becomes managing director of Allders

Mr James Evans, a British Rail strategist on the impact of 1992, is joining ALLIED PARTNERSHIP to head Tiger Europe, an independent rail car operator.

Mr Monty White, previously chief executive, has been appointed executive chairman of PML GROUP in succession

Mr Tony Trim, managing

Stockholm.

Keynes.

PROPERTY SERVICES, estate agency network of General Accident.

parent company HEDEMORA

appointed managing director

Mr Ray Andrews has been appointed national director

Engineering, Corby, has been elected to the board of Swedish

subsidiaries of Nordstjernan, Mr Arthur Mellor has been

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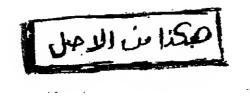
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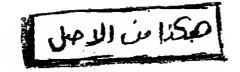
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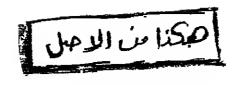
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Weekend July 22/July 23 1989

Society of Catalysts explains its plan to 'unbundle' BAT

By Nick Bunker and Richard

MR JACOB Rothschild, with MR JACOB Rothschild, with tongue in check, describes the motivation of Sir James Gold-smitb and himself in Britain's biggest takeover bid: "You can describe Jimmy and myself as the joint chairmen of the Soci-ety of Catalysts, rather than predators or pirates or what-ever." ever.`

Ten days after they launched Ten days after they launched their £13bn bid for BAT Indus-tries, the propaganda war is well under way. In the elegant library of a Rothschild family bouse in London's St James's, their goal yesterday was to cor-rect what Sir James described as "micinterpretations" of the rect what Sir James described as "misinterpretations" of the nature of the takeover. In the first place, it was not a leveraged bid in tha sense

that it would leave the com-

that it would leave the com-pany saddled with a great bur-den of deht for years to come. "That is not what we are proposing at all," Sir James said. "We are proposing a tem-porary situation whereby we 'unoundle' BAT and repay the debt with the proceeds of assets sales. We end up with a major commany, with a classimajor company, with a classi-cal balance sheet, totally focused on tobacco. We would

focused on tobacco. We would expect the process to be largely finished within 12 months of completing the takeover." The second big misinterpre-tation was that since BAT sharebolders would only end np with 69 per cent of the rechard company, that meant reshaped company, that meant the bidders would be making off with 31 per cent themselves simply in return for a plece of financial legerdemain. "That's not true at all," said Sir James. Sbareholders in Hoylake, the

Bermuda incorporated com-pany through which the bid was being made, would be putting np £870m for their slice of the action, and Hoylake's parent in turn was putting its assets into the pot. The offer had been structured so as to give fair shares to all parties. But what is driving the two men in the deal? After all, they are both rather well off: they

don't have to spend their summer lunching with fund man-agers and talking to journal-ists.

The answer was that their motives were philosophical as well as commercial. "When a



Sir James: bidding to realise a lunch-table fantasy

idea that BAT had been a this way if we didn't believe in malevolent force, which had damaged the husinesses it hought, But, said Mr Rothsthe philosophy which we have been trying to describe. That would be rather pointless." He would be rather pointless." He stressed the view that the hid would not do anybody harm. "I, being less reticent, believe it does positive good," Sir James added.

hought. But, said Mr Roths-child, BAT had grown through "a series of opportunistic moves in respect of perfectly good companies," such as Allied Dunbar, the life insurer, which he singled out as one that might be happier if stand-ing alone. "Our feeling is that that yoke is not a particularly happy one." The bid would benefit share-holders and the subsidiaries of BAT, because the structure of the group with its four sepa-rate legs - tobacco, retailing, financial services and paper happy one." The mere fact that last year Farmers Group had fonght BAT's takeover for six months through the US insurance reg-ulatory system proved that it would rather have continued along he said.

was flawed. "If we made a bid for ICI and said we were going to unscramble it, stop its research and development programme and sell it to Bayer, then everyone would just say 'no'," Mr Rothschild said. "In the case of BAT, which is a singular one, we do strongly feel that the hid

response but a politico-bureau cratic response," said Sir

Not that Sir James was dis-missing tha possibility that insurance commissioners in insurance commissioners in far-flung corners of the Ameri-can West might throw a span-ner in his works, by forcing him to undergo painstaking examination before saying yea or nay to the takeover. "Those regulatory hurdles are real," said Sir James, whose advisers apparently spent about four months uniting their slidemonths patting their slide-rules over BAT before the bid was launched on July 11.

But he argued that in the last analysis the US insurance regulators would only hlock regulators would only hlock the bid if Farmers Gronp's management made them do so. When BAT was slogging through its hostile hid for Farmers, one commissioner after another vetoed BAT as an owner of the company. But owner of the company. Bnt, says Sir James, when Farmers' board finally agreed to be taken over, the regulators speedily dropped their opposi-

tion. The main obstacle lay in the UK, with the rigid timetable ordained by the City's Take-over Panel, which gives Hoy-lake only 60 days to win after it puts out its formal offer doc-ument, prohahly in early August. If Hoylake has not passed safely through the regupassed safely through the regu-latory minefield by then, the hid could fail. Sir James said there were only three courses of action for the panel to follow in cases where UK bids ran up against overseas regulatory obstacles

The panel could just and cate its responsibility alto-gether. Next, it could extend its timetable to accommodate the foreign regulatory process. Or - Sir James's third and favoured option - it could say that any bid target such as BAT must not take regulatory action to thwart a takeover without referring to its shareholders first.

But if BAT was so obvious a candidate for unbundling, why had Sir James not tried before? According to Mr Rothschild, a break-up bid for BAT had long been mooted by London's mer-chant bankers, hut only as a lunch-tahle fantasy. What brought it close to reality was

seeks fresh loans as costs escalate

Eurotunnel

By Andrew Taylor, Construction Correspondent

EUROTUNNEL, the Anglo-French Channel tunnel group, is seeking to raise another 2500m to £1bn in bank another £500m to £10m in bank loans because the cost of devel-oping the project bas been much higher than expected. The group said yesterday it had opened discussions with National Westminster Bank. Middard Bank of the UK and Midland Bank of the UK, and Banque Nationale de Paris and

Credit Lyonnais of France, which led the international syndicate of banks which has so far agreed to provide £5bn in loans and standby credits to Eurotunnel A further £1bn has been raised in equity. Mr Alastair Morton, joint British chairman

of Eurotunnel, yesterday ruled out a right issue as a way to raise extra cash for the project. fell a further 44p to 953p. A week ago they were trading at £10.93.

The tunnel, due to be com-pleted in 1993, was originally projected to cost just under £5bn. This left about £1bn to cover unexpected increases in costs.

Costs, bowever, have been much higher than expected, particularly in the UK where construction prices have been rising sharply, notably in south east England. The revised cost of complet-

ing the project was estimated earlier this year to he just under £5.5bn. Since then the estimated cost is thought to have risen even further. A contract for the design,

manufacture and supply of Channel tunnel shuttle trains, Coalite originally expected to cost about £250m, is thought to have more than doubled in

cost. The winner of the contract is expected to be announced next week. Other project costs are also likely to show increases, Eurotunnel said last night. The announcement that dis-

cussions had opened with hanks followed one of the group's bl-monthly board meet-ings. Eurotunnel declines to Coalite is an example of what can happen to a company in a cash generative, declining busi-

The market forgets to look down FT index tell 8.5 to 1,892.9 For the third week in a row,

THE LEX COLUMN

the London equity market has

ended higher than it started. Share price (pence) But in the absence of another mega-bid next week, the mar-ket will have difficulty main-115 FT~SE 100 Index taining its momentum. taining its momentum. Whereas a month ago sterling seemed to be close to free-fall and UK interest rates were edging higher, sentiment has improved considerably throughout July. The pound has bounced back, removing pressure for another panic rise in interest rates, and the US economy, which has such a powerful influence on the rest of the world's financial mar-kets, remains on course for a 105 Dow Jones Industrial Averages kets, remains on course for a

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soft landing. But equity prices on hoth sides of the Atlantic are well up with avents. The London spare cash from the fuel busi-ness will be needed to help repay some £400m of borrowmarket, having risen by 27 per cent so far this year, is now repay some £400m of borrow-ings; but in a few years Anglo will have to confront the same old problem: what to do with the money. The logical solu-tion would be to return it to abaraholders, but ambitious less than 6 per cent off its July 1987 peak, while the S&P 500 index has been close to its all-time high. The recent eco-nomic news from both sides of the Atlantic has been reason. shareholders, hut amhitious managers do not like doing the Atlantic has been reason ahly reassuring, hut the US bond market at least has already discounted the next round of Fed easing. It is unlikely that the UK authorimanagers do not like doing that. Anglo plans to go into other husinesses to do with coal, which goes down well with fund managers at the moment. Core businesses are all very well but a few ill. unikely that the UK attribute ties will risk jeopardising the recovery in sterling by cutting UK interest rates prematurely. The major risk for US equiall very well, hut a few illjudged moves into coal over-seas, say, could prove just as ruinous as huying a car fleet ties remains the impact a sharp slowdown may have on a highly indebted corporate secand a quarry or two.

Phillips & Drew

tor. In the UK, the threat to corporate earnings of economic The report on the Blue Arrow affair not only gives a gripping account of the goings on at County NatWest; it also provides a wealth of detail on another matter - the man of Divillion & Draw and the overkill is a far more pressing overkill is a far more pressing prohlem. There are signs that some of the high-profile UK strikes are beginning to crum-hle, but ICI's 9.6 per cent wage award is a measure of the infla-tionary pressures built into the economy. It holds out a gloomy measure for corporate marging detail on another matter - the role of Phillips & Drew and the Swiss connection. P&D took part in the central skuldugmessage for corporate margins. gery, parking a chunk of County's Blue Arrow holding out of the public eye. But it also misled the Stock Exchange over the initial pur-Another long established British company is to vanish under a pile of borrowing at the behest of another amhichase of Bine Arrow shares, connived in the late take-up of the rights issue, and deceived the market over both the rights issue and tha subsethe behest of another amni-tious young go-getter. But in the case of Coalite, it is hard to feel sorry; indeed, yesterday's Anglo United victory rounded off one of the more persuasive of the recent hreak-up hlds. gnent placing. Four of its cor-porate finance executives were as severely censured in the report as anyone at County. Of those, two are still with the

tion). The inspectors accept the legal argument; they also regard the procedure as so unacceptable that they want the law changed. The impression is that the ret was mostly confined to the

rot was mostly confined to the corporate finance department. rot was initiation of the initial acceptances had been p&D's analyst produced wildly optimistic forecasts for Blue Arrow, but thara is no evi-dence thet he – nulike County's analyst – jumped the Chinese wall to do so. When P&D's broking sales staff set about placing the rump of the issue, they were not told that initial acceptances had been grossly inflated by their corpo-rate colleagues the day before. But this is perbaps as expec-ted. Both County and P&D's corporate division were trying corporate division were trying much too hard to establish themselves in the market: as a broker, F&D had established

itself long ago. UBS itself is scarcely free UBS itself is scarcely free from criticism. The executive who authorised the parking of shares told the inspectors that had he seen the detailed legal advice at the time, he would have asked further questions. That is all very well: but the That is all very well: but the same executive, far from being disciplined, bas since been pro-moted president of the bank.

Myson

The prospects for central The prospects for central heating manufacturers may be lukewarm for the next couple of years, hut Myson is surely giving up too easily. Yale and Valor is offering less than 12 timer eastings mostly in the times earnings, mostly in the form of a convertible the value of which is tied to sbares that have recently fared almost as badly as Myson's own. Anyone who agrees with Yale and Valor's optimism about the central heating market in the face of 14 per cent base rates could do worse than slip in a higher offer. The problem is that many of the natural bid-ders would be barred hy the competition authorities, while outsiders might reckon this a bad time to buy. At 215p, a fraction below the Yale offer, the market has its doubts. Were it not for the knock-

down price, the desire of Yale and Valor to own Myson might also seem odd. The company has its own earnings plateau to worry about, without setting price is low enough to ensure earnings do not suffer, but it is hard to see where the big benefits come from. Myson is well enough run not to need any help, while any marketing advantages do not seem great enough to justify the deal.

Be

wen as commercial when a major company has gone the wrong way, there should be a market mechanism for correct-ing it," Sir James said. Mr Rothschild said that the bid mers a commercial evention

hid was a commercial exercise. "But I honestly don't believe that we would be spending these hot summer months in

and the underlying businesses a lot of good too. So let's do it, a lot of good too. So let s un hy if we are brave enough." Asked why BAT was so emi-nently suited for "nnhundl-ing," Sir James and Mr Roths-child were keen to avoid the

CHIEF	PRI	CE	CHA	NGES YESTERDAY		
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WORLDWIDE WEATHER

22

بر <u>معرفی</u>			B.	ORLD	Y	V11	DI	E WEA	AT	H	R		-	sation. The main effect of the spot market in capacity is, however, in line with Mr Parkinson's
Ajacobo Adgiers Amstercison Amstercison Bannan Barrash Berris Ber	SSOLVELLELOCEPESS SO SESS	Yor BRARSSON STATER TO BRANCH	197 52915400208870951569144461 - 7591 - 446777	Istanbul Jorsey Johannesburg Leeds Leeds Liston	BACBBBCBCBCSCBRCSFBFSBF 8	1944 - 2011 2025 1912 215 1914 1920 1970 2272 - 2		Manchuntar Manchourne Meastao City Milum Montrost 1 Montrost 1 Mancho Mancho Namusu New Colth New Colth New York 1 New York 1 New York 2 New Colth	FFSSTCF BBSTBCF CSCSSSFSCF		Banthago Secul Singapore Sinostooung Sinostooung Sydney Tanglar Tai Avie Tonglar Toloyo Toloyo Tolono 1 Turis Valencia Valencia Valencia Waraoz Waraoz	FRS SSF DECSSFSSCSSFSSCFCS	y 7 7 8 10	in line with Mr Parkinson's hope of maximising competi- tion in electricity supply. It would do so by encouraging the construction of small-scale environmentally-benign and efficient plant by new entrants to the industry. Energy Department officials confirmed the outline of tha proposals last night and indi- cated that more might emerge during question time in the Commons on Monday. But the proposals have also spread fears of price rises up to 25 per cent among some big industrial customars. This is because the Energy Depart- ment has signalled the end of a cheap fuel deal hetween the
Conu				- Chronenood	- 4				•				 	

C-Cloudy Dr-Orizzia, F-Fair, Fg-Fag, H-Hall, R-Rein, S-Sunny, SI-Sieel, Sn-Snow, T-Thunder t Neos ONT header



alone, he said. Unsurprisingly, the two men were scathing about BAT's ini-tial response to the hid, which they said had mainly consisted of pointing to the regulatory ting to the regulatory does shareholders a lot of good obstacles that Hoylake's plan could encounter worldwide. "BAT has gone to the US courts, they've gone to Parliament, they've gone to Brazil and Indonesia. Their response has not heen a market

By Maurice Samuelson

MR CECIL PARKINSON, the

Energy Secretary, has ended the deadlock in the electricity

the deadlock in the electricity industry by proposing the main terms for buying and sell-ing power after privatisation at the end of the year. In addition to setting up two exclusive "clubs" of distribu-tors and generating companies, as already envisaged, ba has proposed a new soot market in

proposed a new spot market in

generating capacity open to all sides of the industry and to

This means that many of the

existing arrangements for con-tinuous trading in electricity

will have to he reviewed. Instead of beginning on Octo-ber 1 as planned, electricity

trading may now not begin until the end of the year - just

in time for the start of privati-

outsiders.

the \$25bn (£15.4bn) leveral huy-out of RJR Nabisco. "The reason nothing was ever done about BAT was that it was con-sidered too hig," he said. "One's perception of size was changed hy RJR."

in electricity set out

Guidelines for trade

electricity and coal industries which benefited them for the

Under the deal, large energy-hungry sites such as steel, chemicals and paper works had

capacity charges omitted from their electricity bills and Brit-ish Coal supplied a cheap tranche of about 5m tonnes of

coal for power stations. Mr Parkinson is reported to have conceded that the end of this scheme could add 15-20 per cent to their bills. But with imfistion next war expected to

inflation next year expected to be more than 5 per cent, there are suggestions that it could mean total increases of 25 per

cent for some big consumers. Mr Parkinson has intervened over the main electricity con-

tracts because of the failure of the area boards and the gener-

ating companies to reach ment on them in the time

set by the Government. Tha Government has already

much of the important indus-

trial market could be supplied

directly hy the successors of the Central Electricity Gener-ating Board rather than hy their present suppliers.

The Energy Secretary has now confirmed that the genera-tors should he ahle to sell

directly to the industrial mar-

ket, as set out in his electricity

white paper.

past four years.

Disagreements over tunnelling delays between Eurotun-nel and the five British and five French construction comnve French constitution contr panies working on the project, led to a new agreement at the heginning of the year under which Eurotunnel agreed to which Eurotunnel agreed to pay the contractors an addi-tional bonus of £106m if they met revised construction tar-gets. The target date for open-ing the tunnel was put back by a month to June 15, 1993. Eurotunnel said yesterday it was the contractors' "responsiwas the contractors' "responsi-hility to carry out the contract and dellver the project and deliver the project designed, built and commis-sioned on time and to specifica-tion at the lowest possible cost to Eurotunnel."

NatWest Continued from Page 1

ble fraud prosecutions. The institutions involved in the report said they did not

intend to be rushed into react-ing to it, particularly insofar as disclplinary action against

At NatWest, Lord Boardman was said to want to avoid "a drumbead court." At UBS Phillips and Drew, where two of those who were criticised still work, management was said to be still considering the The Government has already laid down that these power supply contracts should last a maximum of five years and that 10 per cent of the total electricity husiness should be renegotiated every six months. However, the industry has remained divided over how much of the important indusreport. There was a similar comment from Barclays de Zoete Wedd where Mr Nick Wells, the former County Natwest corporate finance director who came out worst from the

report, now works. The report, completed after a seven month investigation, said that directors of County Natwest and Phillips & Drew had deliberately set out to breach the disclosure requirements of the Companies Act in order to conceal the failure of the £837m rights issue for Blue Arrow in late 1987. The Nat-West directors had failed in their duty to ensure that County complied with the law,

ness when it tries to div reveal bow much extra cash it it can end up with toe-holds in is seeking, but the figure is thought to be at least £500m. markets where it has little or no experience.

The Anglo hid is welcome in that it will unravel that tangle, but whether in the long term it will be superior is another matter. For the time being, all the

The legal connection is appropriate. Unlike County, which went against its own legal advice in parking stock with its market makers, P&D was advised that passing stock to its parent UBS was legal (whils also told that it was merely avoiding a legal obliga-

firm, ona has retired and one

gone back to the Bar.

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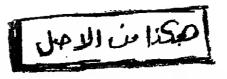
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the promise of financial indethe promise of mancial inde-pendence to every pit. He predicted that supervis-ing the implementation of the Governmant's concessions would take at least two years. The Siberian miners in the Bushes have a string of further 'The superian minists in the Kuzbas have a string of further demands, however, and their strike leaders' meeting yester-day in Prokopyevsk, the main mining centre in the region, looked decidedly lonely in his huge, wood-panelled office, with the book-cases filled with

Soviet miners Continued from Page 1 spelt out their strategy. Tha additional demands the collected works of Lenin. He said the Party will work with the new "workers' com-missions" although the trade include radical action to clean up the region's badly polluted union seems much less willing. environment, social spending, women's rights, and pensions. Back at the Communist Party headquarters, Mr Albert Lensky, the first secretary, 'We will work, and work together. He denied that the miners

saw the way to an alternative system - that was the aim of informal groups who have tried to exploit the strike.



WEEKEND FT I

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SECTION II

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Weekend July 22/July 23, 1989

A game fit for members only?

EW SPORTS, if any, have altered more radically in the past 35 years than golf. It has changed from a comparatively minor sport, confined mostly to the moneyed and upper classes, to a boom-ing, billion-dollar, world-wide industry. But golf today is in mortal danger of prioing itself back into a position where it could revert to its former status as the province of the wealthy and mostly elderly

- a ghastly thought. The past 35 years have witnessed many intriguing developments and many more that are sinister at best, most often rooted in ginumickry, greed and commercialism. For example, the absurd proliferation of prize money in the professional arena has pushed the amateur game further and further into obscurity, making it a mere step-ping stone to its professional counterpart. The true "career amateur," who deliber-ately limits his ambitions to the amateur circuit, has, like the caddle, become an endangered species.

The era has also witnessed the emergence of a new school of golf course archi-tecture, first in the US and then elsewhere. This school might be named neo-Scottish, but it is far less attractive than the stylish, time-tested work of those "real" Scotsmen, Dr Alister Mackenzie, Donald Ross, Charles Blair Macdonald and others imme-PF 91

players to fly the ball high over water hazards or bunkers set directly in front of the greens. They also introduced "collars" of thick rough in front of greens at long par fours and par fives further to frustrate a shorter hitter hoping to run the ball on to the putting surface, thus disgracefully loading the dice in favour of hrute

loading the dice in lavour of hrute strength and ignorance. The trend, largely dictated by wealthy entrepreneurs demanding the "toughest course in the world," has been to produce more and more absurdly penal courses such as PGA West, designed and built by Pete Dye in the Palm Springs area of Calif-ornia, which is more like an obstacle ornia, which is more like an obstacle course than a layout one might play for fun. Such courses are successful only because there is a Walter Mitty lucking in

because there is a Walter Mitty lurking in the hearts of most golfers — or perhaps golfers are just plain masochistic. Thou-sands feel that they have to play PGA West, the most difficult golf course in the world. Usually once is quite enough. Most of the game's best professional players agree that the reason for the Euro-pean success apparent in the past two Ryder Cup matches — previously a contest dominated by the US — has been caused by the switch from a ground to an aerial game. American players have become ste-reotyped by the slavish need to hit the ball high onto heavily-watered greens. They high onto heavily-watered greens. They have had little or no need to learn how to run the ball low into sometimes very firm greens, or generally to improvise, because the courses on the US professional tour, compared with those in Britain and continental Europe, are so beautifully manicured. Now more and more American club golf-ers are flocking to Britain and Ireland to savour the game as it used to be played on courses they have only previously seen on television during the Open Championships in July. These seaside links always allow a bewildering array of inventive and improvised shots; in fact the weather usually demands them. To a man, these Americans love the local caddies. They love the simplicity, sometimes even the shabbiness, of the chibhouses, spoiled as they are in the US by ridiculously expensive country club

Ben Wright reports on how golf has evolved in the last 35 years and asks if all the changes have been for the good

clubhouses, the very opulence of which makes most golfers feel diffident about entering them at all. Such places fre-quently become millistones round the necks of the developers or members, whose average age is pushed ever higher because of the staggering expense of con-struction and upkeep of these huge build-ings and minutely manicured courses. I have lost count of the number of luxurious have lost count of the number of fuxurious country clubs I have visited throughout the US and elsewhere whose formal areas have been virtually deserted, while the men's locker room has been abuzz with laughter and good fellowship. If caddies have largely become an endangered species, so eventually will wooden-headed clubs, submerged as they have been this past decade in a welter of have been this past decade in a welter of high-tech metal, graphite and even ceramic clubheads. The scarcity of good persimmon has been a contributory factor, but it is equally a fact that these metal woods - that absurd contradiction in terms - with their high-tech shafts of boron or graphite and their perimeter-weighted heads, are so forgiving of a poor hit as to be extremely attractive, even at astronomical prices. Fibreglass and aluminium shafts came

meiv de ing elevated by antiqu trading them as clubhouse wall decora-tions, indeed, goif memorabilia is booming as fast as any other facet of the game, old and rare books particularly being increas-ingly to demand. Perhaps the greatest single development in the past 35 years in terms of British and European golf was the courageous, if too long delayed, decision in 1974 to switch from the smaller, 1.62-inch diameter golf ball to the 1.68 inch diameter version nsed in the US since 1932. Far too many British and Irish Ryder and Walker Cup teams were thrashed by the then dominant Americans in these hiennial series before the vested interests of the British golf ball manufacturing industry - at the time incapable of making an even passable American-sized ball – were finally swept aside by the British Professional Golfers

Association, and later the Royal and Ancient Golf Club of St Andrews.

The smaller British ball, illegal in the US, was so forgiving of poorly hit or US, was so forgiving of poorly hit or flicked shots, and so able to penetrate even the strongest wind, that it afforded an inestimable advantage in the harsher British climate. However, the switch to the American ball was infinitely more difficult when British teams vanitured abroad

when British teams ventured abroad. Although the two halls weigh the same - 1.62 onnces - the American ball demands a much more solid hit. If poorly hit or flicked in windy conditions, it will virtually move sideways, and go nowhere. As a result, many very good British play-ers could never make the necessary adjust-ment to give of their best on American soil. In short, the hig ball was largely responsible for the emergence of the mod-ern generation of European players as at least the aquel of their American counter. ern generation of European players as at least the equal of their American counter-parts. Most of the Europeans are now con-siderably more accomplished shot makers. The new, very hard, two-piece solid golf ball with its uncuttable Surlyn cover has virtually made an endangered species of the much more sensitive and more easily manipulated wound ball with its manipulated wound hall with its extremely lively Balata (a non-elastic, rub-ber-like gum) cover, which can easily be sliced clean through when mis-hit. Only sliced clean through when mis-bit. Only golfers with phenomenal skills should nowadays even dream of playing with the Balata ball, unless they possess indepen-dent means. Most of the world's best pro-fessionals change Balata balls at least every three holes in a tournament round. If the big ball has been the higgest sin-gla factor in the upsurge of European playing standards in the past 15 years, then television was undoubtedly the great-est influence in promoting solf's current est influence in promoting golf's current and extraordinary level of popularity. And of all the players who have strutted and fretted their lives away on golf's worldwide stage, no-one has done so to more

and 1987 Ryder Cup matches. Similarly, no player did more to encourage the growth of golf on the continent of Europe the growth Spain's hrilliant Seve Ballesteros. Seve, the youngest of four sons of a peasant farmer, won three Open titles in 1979, 1984 and 1988 and has two US Masters green

and 1988 and has two US Masters green jackets to his credit. The advent of a senior tour in America – two events in 1980 have risen to 41 this year – represents a wonderful career extension for great players, with whom the public more readily identifies than the offeen percendituring a langer from the US often personality-free clones from the US college golf conveyor belt.

owever, the commercialisa-tion of the American Profes-sional Golf Association tour apparently knows no bounds. Delta Airlines is the tour's official carrier. Royal Carihbean Cruise Lines has a "Golf Ahoy" programme hosted hy tour professionals, the Marriott Hotel Corporation and the National Car Rental system are similarly affiliated. The Buick motor division of General Motors Butck motor division of General Motors provides every player and staff member at every tournament with a courtesy car for the week. Merrill Lynch "shootouts" and MCI pro-celebrity long driving competi-tions precede tournament play. Ram Golf is the exclusive distributor of the tour's clothing line. In Japan, the Dentsu Corporation distributes tour mate

the tour's clothing line, in Japan, the Dentsu Corporation distributes tour mate-rials and handles TV coverage. Karastan Bigelow furnishes official carpet to all tournament players' clubs while Michelin sponsors the annual National Long Driv-ing Contest televised from the Bahamas. Carrera spectacles or eye glasses are fur-nished under licence to players. Master-Card International, through the Maryland Bank, offers a credit card with the tour logo on it to golfers. Needless to say, the Volvo European tour is becoming commercialised in a similar manner. The Open

then between the First and Second, per-' hans the galden age of golf architecture. Modern architects such as Robert Trent Jones, Dick Wilson, Pate Dye and Jack Nicklaus have become the - perhaps invitting - victims of technology in the field of earth-moving equipment that allows the facile shifting of huge quanti-ties of earth, albeit at huge expense. The older architects had none of this mon-strous machinery, only mules and dishpans, so they were content to follow the contours of the beautiful tracts of land with which they worked. Consequently, their courses look far more natural than

most of those produced today. The post-war architects chose to turn golf from a game played on the ground to one played in the air. They almost elimi-nated the pitch and run shot by forcing

telling effect than the almost deified Arnold Palmer.

Arnold Palmer. This great man, champion of the blue collar golfer, and his rivalry with fellow-American Jack Nicklaus and the diminutive Sonth African Gary Player, was adroitly stage-managed by the "Big Three's" then joint agent and manager, Mark McCormack. Many years after he had thrust Palmer into his shadow, Nicklaus was still being vilified for his pre-sumption. But the latter's heroic battles against all comers in the past 25 years finally cast him in the role of hero, which

he has retained in a truly global sense. In turn, no player did more for British golf during the era in question than Tony Jacklin, the son of a Scunthorpe lorry driver, by winning the 1969 Open and 1970 US Open Championships, and by leading the European team to victory in the 1985

Championship sports so many sideshows that they almost overshadow the golf.

Professional golf has certainly become big husiness worldwide. However, the club golfer is still the backbone of the sport, and I detect a tremendous groundswell of and I detect a transmotors groundswer of opinion in the US that favours a return to basics and simplicity. British and Irish style – although the disgustingly noisy and smelly motorised golf cart will proba-hly preclude such a move. As for slow

play, well, that is another story. Finally, there remains the enormous need for beginners to the sport to be educated, both in a playing sense but also - and perhaps more important - in terms of the rules and etiquette of golf, if the game that we love is not to be irreparally harmed. See How To Spend It, page XVII, and Ben Wright's report from Troon, page XX.

The Long View **Be wary of unscrupulous salesmen**

BUY NOW while stocks last. It the unscrupulous salesman, along with the story that atong with the story that so hap-prices are going np next issues have continued to be issues have continued to be very subdued, while block-buster takeovers have started to hit the headlines, with bids for Gateway, Consolidated

this is often supplemented with the "cash mountain" argument. Cash flow into the UK's long-term insurance com-panies and pension funds was some filter in 1988, and they were holding nearly filter to liquid accounts at the end of the year. So long as sterling interest rates hold at 14 per cent they may be relatively relaxed about their cash hold-ings. Bnt it would be very expensive to be caught holding cash when interest rates fell. Hence there has been a tendency for the UK equity mar-ket to surge forward repeatedly this year, despite doubts about the extent of the forthcoming

squeeze on corporate profits. But the crucial factor in the UK equity market over the past year or so has not in fact been the strength of institutional cash flow - which has actually been far from buoyant in the past couple of years, partly because of pension fund contribution holidays - bnt the absence of substantial sup-

Whereas in 1987 the industrial and commercial company sector churned out a prodigious £13.1bn of new equity issues, and bought just £3.2bn

.

reversed. Issues were som BUT NOW while standard patter of \$4.5hn while UK market pur-the unscruppilous salesman. chases jumped to £11.6hn. So far in 1989 new corporate

> buster takeovers have started to hit the headlines, with bids for Gateway, Consolidated Gold Fields and, perhaps, BAT Industries threatening to pour-billions in cash back into institutional coffers.

This mopping-up of corporate equity is particularly unwelcome to the British insti-tutions, given their preference for holding Ordinary shares rather than bonds. Last year the pension funds and insurance companies bought only some £2.5bn worth of corporate fixed interest securities, and they cannot be enthusiastic about the prospect of an ava-lanche of junk bonds appearing from the general direction of Sir James Goldsmith. Is the behaviour of the UK

BARRY RILEY Be sceptical about

claims that stocks are running out. It could be that there corporate sector therefore is more supply out developing in the same way as that of US companies? Remem-ber that American corpora-tions have been reducing their there than they or you - could believe possible equity bases for several years,

thair enthusiasm being renewed after the October 1987 although the effect on values renewed after the October 1987 crash. Through market pur-chases by companies of their own stock, as well as through takeover bids. equity worth around \$130bn disappeared last cannot have been as pro-nounced as it would have been in similar conditions in the UK, because as it happens. American investment institutions are quite happy to hold large volumes of debt securi-ties. US pension funds often year. In the past five years, one common share in six has van-ished from the US markets. It is one good explanation for hold close to half their assets in from the market, in 1988 the comparative strength of US in bonds, against less than 10 these proportions were almost share prices over the past year, per cent for the typical British

fund. So American share prices have been rising because com-panies (and raiders) have attached a greater valua to their equity than investors have done, and these new buyers have increasingly deter-mined market levels. But this cannot go on indefinitely. At aome point, supply and demand will get back into balance

An interesting example of All interesting example of how this can happen has been presented by Japan, in the aftermath of one of the great-est stock shortages of all time during the early 1980s.

Traditionally, Japanese com-panies have hardly used the Tokyo stock market for raising capital, preferring to use the banking system. During the 1960s and 1970s, moreover, half or more of all listed equity became locked up to corporate crossholdings, to cament trading relationships, to cannot trat-ing relationships. This created the conditions for values to be pushed up to what have seemed fanciful levels by Western standards. However, eventually supply

was stimulated. Or alterna-tively, believers in the Japa-nese corporatist conspiracy theory will argue that prices were stimulated in order to reduce the cost of planned cap-Government, with more to come any time tha market ital raising. From a typical level of \$10bn a year in the Ħ early 1960s, corporate issues of equity and equity-related secu-rities shot up in 1987 and 1988

looks healthy enough to take So be a little wary of the salesman who claims that the

to the region of \$100bn a year. Japanese banks a lone raised over \$35bn of new equity, on tially more supply out there than either you or he would believe to be possible.

terms which made the likes of Citicorp or Barclays gasp. This year the pace of issuing has been hotter still, and it can be no coincidence that the Tokyo indices have gone nowhere very much.

Back in the UK, a great deal at present depends on the pub-lic sector. The water and electricity industry privatisations could absorb a lot of the institutions' firepower during the next two years - but uncer-tainty over the practicality of these flotations is making the market nervous. Suppose they were postponed, or at any rate, greatly reduced in size?

According to accountants Price Waterhouse, the Govern-ment has floated companies now capitalised at £60bn, and has raised £29bn in actual cash, since 1982, Elsewhere, Abbey National will surely not be the only mutually owned financial institution to be tempted into public flotation - . and it may well absorb up to

fibn of institutional cash in the space of a few months. And to put these numbers into perspective, in Tokyo pri-vatisation of the telephone utility NTT alone has raised some \$70bn in cash for the Japanese

(X===X

stocks are running ont. It could be that there is poten-

Sport Stock Marketa London New York 'Y and Badlo



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	·	CONTEN	ITS	• •		
Finance: is the City mad?	10	Diversions: Warm water cruising	VX ·	Arte Bookt	XVIII-XIX VIX	Finance & the tetally Generating
How To Spend It: Golfing gear	XVII	Motoring: Classic cars	XIII-IX	Bridge Chem	1777 . XVI	How To Spend R Motoring
Property: Mews houses	X-XII	Sports Golf and croquet	XX	Crossword Diversions	XX XIII, XV-XVII	Property Scoul Daniceseete
				-	•	

II WEEKEND FT

FINANCIAL TIMES SATURDAY JULY 22 1989

FINANCE & THE FAMILY: THIS WEEK

Have they all gone mad in the City?

Share prices continue to climb on the London etock market despite a generally poor profits season and warnings over the juture of the British economy. Simon Holberton urges investors to be wary of the underlying quality of the market's rise. Page III

Abbey losers: don't spare the rod

Have you still not received your Abbey Netional chares? Sara Webb reports on the next steps to take, and on possible moves for compensation for those who lost out. Plue Results Due; figures from Reuter, STC, ICI, and Lloyde Bank are previewed by William Cochrane. Page IV

Le Mortgage is here to stay

With thoughts turning to the 1992 single market and the opening of the Channel Tunnel, more and more people are minking about buying a second home in France. David rchard reports on the mortgages available, both UK and foreign. Page Y

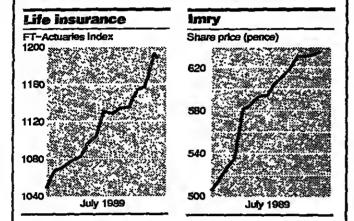
A landmark in damage cases

An important UK court ruling may pave a new way to pay out compensation in cases of personal injury. Eric Short reports. Page V

It's all in the stars

Daniel Pallant casts a horoscope for the atock market and finds Saturn waiting in the wings to bash the bulls. Page V

BRIEFCASE: Bank wrong to destroy papers: Page V



Bumpy ride for life insurers

The life Insurance sector had a bumpy ride in the market this week after figures on new life and pensions business were released. Legal & General reported first with a 23 per cent increase in new business, followed by Britannic and London & Manchester. The figures boosted sentiment throughout the sector with share prices rising sharply. However, profit-taking took place on Thursday when Sun Life reported its new business tigures, and stocks gave up most of the early gains. Even Paarl Assurance, which had bounded ahead on Tuesday amid talk of a bid from Australia's AMP, succumbed to the selling pressure. Patrick Harverson

Marketchief bids for Imry

Weeks of speculation ended on Monday when Stephan Wingate announced thet his Marketchief consortium was The management of Imry, which has been in the news recently over the controversial development of the Rose Theatre site in London, immediately advised shareholders to accept the offer. The involvement of US finance house Prudential-Bache in the bidding consortium as a major shareholder caught the eve. It is the first slon that US Investmant capital is moving into the UK property sector, and analysts believe that other US firms could follow Pru-Bache's lead. P.H

LONDON Why the City goes a bundle on unbundling importation of jazzy zatiech

EVERY NOW and again, the London market finds itself in the grip of a fashionable idea. Last summer, the idea which took hold of investors, analysts and industrialists alike could be summed up in one word: brands. Prompted by the bid for Rowntree from Nestlê, the City suddenly woke up to the values hidden in names such as Kit-Kat and Polo, and companies as diverse as funeral directors and brewers were given premium ratings as a result A year later, the word on everyone's lips is "unbundla term introduced into the City's vocabulary only ten days ago when Sir James Goldsmith and his cohorts launched their £13bn assault on BAT Industries. In tones not far from the sanctimonious, Sir James explained that unbundling was not asset stripping it ious about the wholesale

was a kind of liberation, designed to release the value lost within conglomerate com-(the Japanese term for financial engineering) from the panies for the good of all and other side of the Atlantic sundry.

and more concerned to see a Moral arguments aside, what cash alternative to the junk bond bid already on the table. the word meant for the London market was simply: more bids. Over the last week, many big Sir James's attack has gained more credibility this week as companies which can claim to heavyweight names such as GEC and "Avoccato" Agnelli be conglomerates have found themselves on the receiving took stakes in Hoylake, the end of intense takeover specu-lation. No matter that the investment vehicle for the hid. The speculative climate has actual fact of a bid seems been stimulated by a spate of somewhat distant: shares in bids which seem diminutive companies such as Cadbury and conventional in compari-Schweppes, P & O, Scottish & son with the BAT onslaught. No fewer than three of these this week were in the property Newcastle have all bounced ahead in the hope that they too will be "unbundled." It matters little that the sector. First Imry Merchant, best known as the developer responsible for heaping a pile of sand on top of the ruins of terms of the offer for BAT as they stand at the moment are not taken very seriously by fund managers slightly anxthe Rose Theatre, agreed a 2314m consortium hld. Then, Britisb Aerospace bought

MARKETS

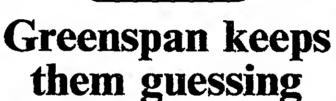
HIGHLIGHTS OF THE WEEK

	Price y'dey	Change on week	1989 High	1989 Low	
FT-SE 100 Index	2283.0	+9.3	2292.5	1782.8	Driven by bid speculation
Anglia Sec. Homes	188	-33	480	173	Worries over housing mid. downturn
Arlington Secs	344	+31	349	152	Agreed bid from British Aerospece
Burmah Oil	657	+ 40	669	480	Takeover speculation
Courtaulds	36112	-20	385	263	Profit-taking after sharp rise
Croda International	228	+22	236	169	Revived bid speculation
De La Rue	\$38	-48	475	288	Bid hopes denied
Eurotunnel Units	953	-140	1172	376	Negative press and brokers' comment
Jaguer	406	+38	424	264	Stake building/bid speculation
Legal & General	348	+17	359	28812	Good new His/pensions pusinees tigs.
McCarthy & Stone	187	-81	407	157	Worrise over housing mkt. downturn
Myson	215	+ 67	235	140	Agreed £180m offer from Yale & Valor
Scotligh & New	388xd	+ 3512	449	284	Thistie Holeis sale hopes
Senalistaw (R)	105	+ 27	130	75	Demand in this market
Warburg (SG)	383	+ 30	383	277	Buoyant merchant banking activity

IT WAS entirely appropriate that Wall Street touched its pre-crash all-time high on Thursday this week, as Alan Greenspan, the chairman of the Federal Reserve Board, began his testimony to ogress on the Fed's plans for US monetary policy. It was even more appropriate that the stock market fell back sharply a few hours later, as investors considered more closely Greenspan's amhiguous but anusually_

Tevealing words. The markets' initial reaction concentrated on the comment

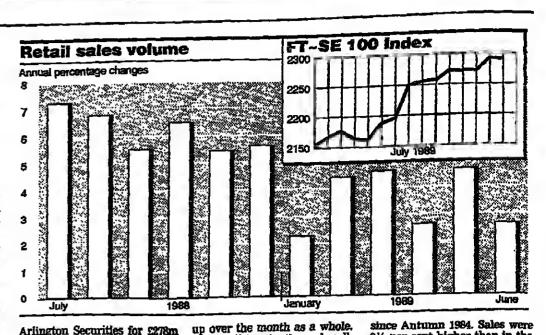
hat "the balance of risks may



WALL STREET

Dow Jones Industrial Averages

2600



At least some of that cash,

The news this week was

Arlington Securities for £278m and on Thursday JMB Realty Corporation of Chicago made an agreed £258m bid for Randsworth.

The offer from Anglo United for Coalite – a ramshackle col-lection of businesses ranging from fuel distribution to sheep-farming in the Falklands - was itself an exercise in unbundling. If, at \$478m, the plus demand for equity at some £17.5bn, equivalent to 3 bid was worth rather less than the offer for BAT, it was as audacious. For Anglo, the vehicle for David McErlain, an per cent of the market's present market capitalisation. ambitious coal-mining entreruns the argument, will be preneur, made pre-tax profits of just £6.65m (£4.44m of which reinvested in the UK via the London stock market, thus spurring share prices higher came from a stake in another company) last year, compared with the £48.51m notched up or, at the least, acting as a

brake on the market should the UK economy take an unexby its target. Helped along hy the bout of unbundling fever, no doubt, Anglo won all the arguments pected turn for the worse over the coming mouths. The other factor is the out and McErlain was yesterday look for the economy itself, able to declare the bid uncondi tional, with 51.74 per cent and what statistics there were this week lent weight to the backing from Coalite sharebelief that the Chancellor's polholders icies to combat inflation were

Buoyed by takeover talk and actually taking effect. Last Fri-day, the annual increase in the Retail Price Index for June was takeover action, July has been been a good month for London equities. The FTSE index of 100 leading shares is up by 61/2 per 8.3 per cent - hardly modest, cent over the period and -yesterday's bout of profit takbut at least unchanged from the previous month. ing notwithstanding - bas good, too. On Monday, statis-tics showed that retail sales climbed by 87.8 points since the bid for BAT. The index closed yesterday down 9.3 points to 2283, still 102 points over the three months to June grew at their slowest level

attractive, assuming only that a recession can be avoided. Thus average prices on Wall Street could continue to rise, or at least hold their own, without relying exclusively on issues which are already over-extended and speculative in industries such as publishing, cellular telephone and consumer products. If, however, the Fed proves unwilling or unable to guarantee the US economy against a more severe

of a bull market.

in fact be willing to

since Antumn 1984. Sales were 3% per cent higher than in the same period last year, while sales by volume actually fell In addition to the unbundling factor, there are two other positive influences on the marby 1.8 per cent in June. As the pound firmed against the D-mark, market commentaket at the moment. One is a technical point: institutional coffers are already ewollen with cash, and are likely to be tors were encouraged to think that Nigel Lawson might actumore so as equity is withdrawn

from the market by reason of all the bids. Warburg Securi-ties, for one, estimates the surally meet - or even undershoot — his target of 3½ per cent sales growth for the year as a whole. "If the last week is anything to go by," observed Warburg Securities in its economic brief-

ing yesterday, "Lucky Mr Lawson stands a very good chance of muddling through after all." Nevertheless, there seems to be no imminent prospect of a

cut in interest rates - especially in the light of pay settle-ments such as the 3.6 per cent awarded to 25,000 ICI manual workers this week. In this context, unbundling fever is likely to be the main stimulus to the London market for some time to come.

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Meanwhile, lest any corporate financier should be tempted to be too zealous in the pursuit of a deal, he (or she) should read the Depart-ment of Trade and Industry's long-awaited report into National Westminster and County NatWest's role in the Blue Arrow affair which appeared on Thursday.

David Waller



youngsters and a AM channel ONCE AGAIN, radio shares are creating waves. The past-fort----for 36- to 55-year-olds, playing night has seen the introduction 1960s and 70s music. of Invicta, a Kent-based radio downturn, there will be far greater risks in relying on station, on the Unlisted Securi-ties Market and the main marindustrial stocks for the Gold service has enabled the motive force in the next leg ket debut of Radiotrust, which fully-quoted Capital to take will invest purely in radio com-penies. Yet another new advertising revenue from LBC, Of course, one day of the London news station comments by Greenspan does recruit is Yorkshire Radio Netowned by USM-quoted Crown Communications. not provide conclusive work, which is set to join the evidence that the Fed would USM next month. The radio stations are also tackling another deterrent to advertisers - the sheer frag-These newcomers to the sector have a hard act to follow. countenance a recession Indeed, putting too much faith in the words of central bankers has often been the st year was the annus miramentation of the system. In an bills for the seven radio shares on the USM, some of which attempt to put this right - and to gain economies of scale higgest mistake that an doubled, tripled and even quinradio companies are now indulging in a hectic protupled in value. Overall the investor could make. Given the political sector was responsible for the gramme of mergers. complexion of the Fed, the four best performing stocks on the USM last year. approach of mid-term elections in November 1990 and the The reasons for all this widespread indifference to excitement are two-fold: soaring advertising revenues, and the prospects of deregulation. In November 1985, the Gov-ernment published its White Paper "Broadcasting in the 90s: Competition, Choice and Quality," which is expected to be enacted towards the end of corridor. 1990. On the face of it, this may well damage some radio com-panies through increased com-petition. There will be an increased number of local radio stations, a large number of local community stations and three new independent national networks. However, there could also be benefits. Local radio companies 2553.49 - 1.33 will be released from their public service obligations, allowing them to target the listeners required by advertisers. Also the "lighter touch" regulatory regime should cut costs of items such as IBA rentals and contributions to Independent

In the same way, the launch of its "golden oldie" Capital



Critical illness policy launched

The newly-formed life company and financial services group, Pegasus Financial Holdings, Is the latest company to launch a critical lilness policy. However, it goes beyond the standard format of paying out in the event of the Inaured being diagnosed of a serious, possibly terminal, illness such as cancer, heart ettack or stroke, or on death. There are two major innovations. First, it also provides permanent disability cover. Second, it provides 50 per cent of the basic level of cover (up to £10,000) if any children of the assured die or contract a serious illness. The cost of £50,000 cover for a man aged 30 who is a non-smoker is £32.56 a month. Eric Short

Move to revive mortgage market

Several mortgage lenders are giving special terms to try and revive flagging business. The biggest of all, the Halitax Bullding Society, ie to offer first-time buyers 1 per cent off its standard interest rate, for the first year only. Bristol & West society is giving discounts for the first year only of 1 per cent for all new borrowers taking out endowment and penalon mortgages, and 0.3 per cent off for repayment mortgages. TSB and the Woolwich have announced fixed rate mortgeges. TSB is offering loans at a gueranteed 12.4 per cent for three years, while the Woolwich three-year rate ia 12.75. John Edwards

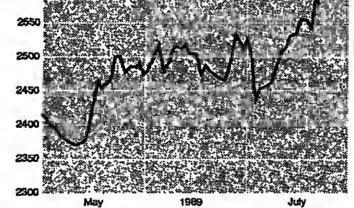
Medical tax relief details

Tax reliel on private medical insurance for people eged 60 and above comes into effect on April 6 1990, Policies which cover charges for medical treatment and surgery, nursing, physiotherapy, speech therapy, hospital accommodation, and chiropody in order to provide comprehensive care of the elderly will qualify for relief. However, policies which offer cash incentives to encourage people to use the NHS Instead of a private alternative will not qualify. Sara Webb

have shifted somewhat away from greater inflation." a statement which was taken to mean that inflation was now clearly decelerating and that the Fed would soon be cutting Interest rates again. On closer inspection, however, it was Greenspan'e ambivalence and circumspection in claiming any kind of victory over inflation that was much more surprising, and therefore important. Investors, and even Congressmen, did not require Greenspan to tell them that inflation had decelerated somewhat since he last spoke out on the subject six months ago. What Congress and Wall

Street did need the Fed chairman to tell them was that he would prevent a recession from engulfing the US economy in the months ahead. This Greenspan signally, and perhaps significantly, failed to promise. The present economic slowdown "conceivably could cumulate and deepen, resulting in a substantial downturn in activity," Greenspan said. And while

he acknowledged that a recession was still unlikely, the Fed chairman took pains not to exclude the possibility - or even to try to absolve himself from possible future



too bad

blame. "The balance we are seeking is a delicate one -I cannot rule out a policy mistake as the trigger for a downturn."

When the Federal funds rate failed to decline this week in response to the much better than expected figures on consumer prices, or to provide a favourable background for policy significantly, the the Fed's Congressional testimony, the picture outlined by Greenspan seemed complete. The central bank was not going to ease monetary policy as rapidly as most people on Wall Street had hoped and expected. And US industrial sector, which has lagged badly on Wall if the consequence of caution turned out to be an economic Street. downturn, well, that was just

the inflation problem in If this turns out to be an accurate description of Fed policy, then Wall Street could soon become a much gloomier place than appeared probable even a week ago. For the strongest justification for the mini bull market of the last six months was the prospect that the Fed would soon case economy would strengthen and inflation would gradually accelerate over the next year to 18 months. This would provide a second wind for the Monday

The stock market valuations of many US industrial

Washington and the country at large, the Fed still seems more likely to accept accelerating inflation than an economic downturn when this hard choice has to be made. However, the risk of a recession appears more serious after Thursday's Congressional testimony, than they did a week ago - and the risks of equity investment. especially now that average stock prices are almost back to their pre-crash highs, seem correspondingly higher.

Tresday Thursday

Anatole Kaletsky

The other side of the radio epeculation on Radio City, the Merseyside station, which has seen its shares rise by 73 per surge is the increased commer-cial success many stations have enjoyed recently. After years as a poor relation of tele-

The radio companies' zest for mergers extends beyond their home beat. Invicta has taken a stake in a Boulogne-based sta-tion and has ambitions to build up its operations in France and even provide a service for the Channel Tunnel. Part of

on its low opinion of existing French radio, condemned by Nigel Reeve, managing direc-tor, as "amateurish - like hospital radio."

A larger French foray has been made by Crown, which has bought a substantial stake in RFM, a network of 50 stations. Yorkshire Radio Network has gone even further afield and has bought Singapore's independent station.

audience profiles than in the past, when the system was perceived as cumbersome and fully at companies' diversifica-tion plans. "Some companies One way of improving mat-

ters promises to be the newlypermitted ability to split fre-quencies and broadcast to dif-The significance of these measures will become apparent as growth in advertising revenues ferent audiences. Invicta has increased its audience by 1 per starts to slow down over the cent to 37 per cent since next five years. March, when it split into a "Top 40" FM channel for

Vanessa Houlder

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High-rise hopes still rest on shaky foundations

PROPERTY sbares are a problem. The performance of the stock market says one thing. What has been happening out on the ground, where people are building and renting, buying and selling the bricks and mortar, says another.

Into this morass has fluttered - a clutch of takeovers, giving the sector its own speculative "boomlet" independent of what is happening on the wider equity market. It has looked an ideal situation for the wink and the nod, tailor-made for the boys in dark

The first thing to be said is that property sbares, whatever the indices say, have never been the same since the October 1987 equity market crash.

That switched investment approval away from the expan-Randsworth Trust. Broken down, that offer is slightly sive development and trading companies to those with solid more than the net asset value assets, the investment companies - away from aspiration and into what already exists.

was prepared to pay £314m, well above net asset value, for The second thing is that this year, even against this back-

ground, the sector has still Imry Merchant Developers. These bids were not pitched looked soggy. Share prices early this month were running at a level which suggests that at an average 30 per cent less than the net assets of the com-Imry or Randsworth are about to be split np. The buyers clearly want their property to hold, or, to look at it another panies. So, at one level, the companies looked cheap.

At another level, it could be argued, they looked about the way, they took a different view of the direct property market than did the stock market. right price. The share market was simply disconnting already what it thought would British Aerospace's £278m bid for Arlington Securities be a downturn in the direct does not quite fit into this property market outside.

estate very effectively.

argument because the purposes of purchase were dif-This week some of the smart money decided that the ferent. BAe, like other privatised companies before it, wanted a "looking cheap" argument was the one to follow. As Theodore

Stern - president of JMB Real property development team. Estate, the standard bearer of a with its assets as a bonus, to US incursion into the market work up a new revenne stream from existing but surplus land holdings. BAe has locked in Lord Keith, the chairman of Arlington Securities, and his - suggested, the share market has not been valuing real So JMB Realty, one of the

biggest US property investors, team to provide this new is prepared to pay £258m for stream There are two differences between these three bidders and the stock market. The first of each Randsworth share, And is that the bidders are prepared Marketchief, a consortium put to take a longer view of pros-

pects for the property industry than the market is. The second together hy Stephan Wingate, is that the buyers evidently

- -

Lord Keith, chairman of Arlington Securities: locked In by BAe to provide a new stream of revenue

believe that the current property cycle has further to run than the stock market evidently does - so taking us back to the question of just how cheap are the property companies. normal

What is clear is that the Here, the argument in favour direct property market has had of investment in asset-laden

two electric yeers. Total returns, made up of rental growth and the increase in cap-ital values, have been running at more than 30 per cent, averaged out over office, retail and industrial property. But market indices since last

March have indicated that the returns have peaked and are now beginning gently to sub-side. At the same time there are indications of a slowdown in the economy, brought about by the Chancellor's policy of

This slowdown eppears to be running into a period when the balance between supply and

tion. However, diminished returns do not of themselves mean that apocalypse is nigh. They do suggest that the direct property market is returning from the abnormal to the

indication,

have left some companies highly geared, or with extensive development programmes which may be troublesome to finance - vulnerable to the more powerful.

bids have been put together, and the sources of finance available in the UK and ahroad, prompt the thought that property companies may be re-aligning. If that is so then there is going to be more takeover activity: the boys in dark glasses could be in for an interesting autumn.

Paul Cheeseright

higher interest rstes.

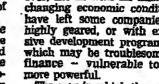
Radio News. companies resumes its force, because they are best placed to cope with the changed conditions. If the worst comes to the worst, they can sit back and collect the reuts. But their revenues.

soaring costs of the alterna-tives. "The minor media, likely asset and dividend growth over the next year or including cinema, outdoor advertising and radio, are benso apparently has been written off by the stock market, if their efiting from the sheer cost of sbare prices are a ready

using newspapers and televi-sion," says Chris Akers, an The bid speculation, how-ever, fits in with all this. The analyst at Citicorp Scrimgeour Vickers. He predicts that radio's share of the advertising changing economic conditions cake could rise from 2 per cent now to 5 per cent hy 1993. Another factor is the increased professionalism of radio stations, which can now

The way in which the recent produce far more accurate inefficient.

demand for buildings in the property market could be slipping towards supply. Not only that, property companies are frequently carrying a lot of So there is a case for cau-



invicta, for example, plans mergers with a cintch of other independents in the south east. in order to present a coherent package for advertisers. GWR, the West Country radio sta-tion, recently doubled its size with a merger that gave it five

radio stations along the M4 These mergers have spilled into the quoted sector, the most colourful example being the £39.5m hid by Miss World, the beauty contest and radio group, for Piccadilly Radio, which broadcasts in the Man-chester area. That deal was enlivened by a heated dispute over a rival plan by Piccadilly to merge with Midlands Radio and also by the involvement of

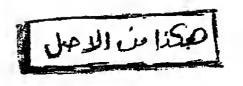
Owen Oyston, the flamboyant chief executive of Miss World, who for a short time published News on Sunday, the ill-fated left wing newspaper. Miss World's ambition to

build up a large north western group (as far as permitted by IBA restrictions on control of ownership) has focused bid

cent this year. vision, they are now getting an increasing slice of advertising In part, this is a result of the

Invicta's enthusiasm is based

Investors should look carehave joined the market with no real strategy," warns Akers.



WEEKEND FT III

FINANCE & THE FAMILY

Have they gone completely mad in the City?

HAS THE City of London taken leave of its senses?

Share prices cootinue to rise despite a generally poor profits season aod predictions that this year and next will be lacklustre for profits growth and for the British economy.

So far this year, the market's performance has been star-tling. In the first half of 1989, the FT-SE 100 Share Index rose 357.9 points, or 20 per cent, giv-ing a total return, which includes capital growth and dividend income, of 21.6 per cent to investors who bought equities at the beginning of the

But the rise has occurred against a backdrop of rising inflation, a growing expecta-tion that the economy was slowing, an almost continuous down-grading of profits growth and a deterioration in the financial position of UK companies not seen since the recession of 1980-81.

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Compared with 1986 and 1987, when profits of UK industrial and commercial companics grew by 16 per cent and 20.4 per cent respectively, many analysts expect profits growth of only up to 10 per cent this year and up to 5 per cent in 1990.

This discouraging outlook

FROM MONDAY many former shareholders of Distillers, the drinks group taken over hy Guinness three years ago, will be entitled to up to £1.31 for each Distillers share they once owned.

As many as 30,000 people stand to benefit. But unless they claim, they may not get anything.

The pay-out is the tangible compensation shareholders have been waiting for during the years of acrimonious argument that have followed the controversial takeover. It is based on the fact that Distillers' shareholders should have received 731p for each of their shares, rather than the 630.3p that Guinness actually offered.

The higher figure is the price paid by a company secretly act-ing in concert with Guinness for a block of 10.6m Distillers shares in April 1986. If the exis-tence of this "concert party" had been known, then Guinness would have been required to offer the 731p to all Distillers

shareholders. The pay-out, which Guinness tion (see accompanying story). Those who are eligible are: reckons will cost it £85m, has been prompted hy the Take-over Panel, the City hody offer of 630.3p a share. They

seems to have been underlined recently by a spate of results which have disappointed the market and chairmans' statements warning that all is not as wonderful as it used to be in gilt-equity ratio).

the rose garden. The Rank Organisation, to cite but one example, recently reported interim profits up by nearly 6 per cent. This was way below the expectations of the market. If the stock market is forward-looking why isn't the FT-SE 100 falling? Could it be that the market can see through the gloom to a rosy future as yet undetected in corporate Britain? Or has it lost touch with the "fundamentals" of the UK economy and its near-to medium-term prospects?

which polices acquisitions.

Not all shareholdars took

Guinness' 630.3p cash offer. Some opted instead for the

alternative offer of five Guin-ness shares and 516p in cash for every three Distillers

shares. Based on the 630.3p

cash alternative, this implied a

valuation at the time of 275p

If Guinness had offered all

shareholders 731p a share, as

the Takeover Panel says it should, then the share and-

cash alternative would have

required a value for Guinness shares of 335.4p each before it could be called a fair alterna-

Not all Distillers sharehold-

ers are entitled to compensa-

for each Guinness share.

Nomura Securities puts it: "Prospective P/Es depend on your earnings assumption. But it is fair to say that the consen-The smart answer is that the equity market is always right. Buyers and sellers are brought sus expectation is for about 10 per cent profits growth this year. 1990 will be lower again, possibly 5 per cent growth. So that gives you a P/Z of 11.7 times for 1989 and 11.2 times together and transactions are cleared through the market at a price which must, by definition, be the right price for both parties. Movements in market indices, such as the FT-SE 100, for 1990. This compares with a

21 1988.

a share.

pound).

and 335.4p a share.

delay (the interest is not com-

This means, for instance,

that someone who accepted the

heing aggregate price indica-tors, are therefore true at any current valuation of historic earnings of about 13 times." point of observation. To guide the sceptical through this tautology, ana-lysts look at historical relation-ships - share price to earnings The relationship between yields for equities and gilts also indicates that the stock market is comfortably valued and, if gilt yields fail in the

ratios (P/Es), both historic and future, may have even further prospective, and the relationto improve. Richard Jeffrey, ship hetween yields on gilt-edged Government stocks head of economics at Hoare Gouett, says the ratio of long-dated gilt-edged yields to equity yields at just over 2.32 times is well within past and dividends on equities (the

Looked at in this way, many can easily justify the current rating accorded to equities, but ranges of tolerance. The ratio was very nearly at its lowest point this decade at the end of last year when it showed a reading of 1.99 and is more importantly tell what the market implicitly thinks of future earnings. As Nick Knight, equity strategist at now widely seen as an indica-

Simon Holberton urges investors to be a bit more wary of the quality of the stock market's rise

tion that the market was under-valued and due for an upwards correction. The ratio is now at its highest point since the October stock market crash, but within the range

seen during 1983 to 1986. The market's performance cannot, however, be reduced to two key ratios. A lot also depends on what some analysts call "corporate activity" (a polite term for takeovers); the supply of new equity com-ing on stream; and the cash position of Britain's higgest investors, the pension funds and insurance companies.

Like investors in gilt-edged stock, who are seeing the market contract under the pres-sure of the Government's Budget surplus, equity investors are also feeling an analogous squeeze on the stock of UK tradeable equity. In one sense, current equity prices are being sustained because the supply of new equity has virtually

dried up. According to Citicorp Scrimgeour Vickers (CSV), there has been a remarkable turnaround in the behaviour of companies in Britain from being large net issuers of equity (through rights issues) to equally large buyers of equity, via takeovers. In 1988, UK companies bought 57.3bn of equity, com-

pared with issuing nearly 10bn in 1987 and 13.5bn in 1986. So far this year, rights issues have amounted to £1.7bn but hids for Gateway, Consolidated Goldfields and Ward White (though the latter has yet to be completed) have come to nearly 55bn. And this does not take account of the prospect of £13bn, or more, of equity being taken out of the market as a result of the bid for BAT Industries.

"Bids have put the market ahead of fundamentals," says Ian Harwood, UK economist at

the advertisements may still be able to claim. Deloitte is contacting the 500 or so brokers, banks and others who acted as nominees for the many shareholders who took the share and-cash offer, or sold their Distillers shares in the market. These nominees should then relay copies of the claim form to the shareholders they were

representing. However, rather than relying oo this, people should claim direct. Deloitte says it hopes to pay

money oot two-three weeks after receiving a claim form. A contract note from a broker, or some other evidence of when and for how much shares were

sold, will be required. Inquiries about the claims procedure should be directed to: Distillers Claims Administrator, Deloitte Haskins & Sells, International House, Eal-ing Broadway Centre, 7 High Street, London W5 5DB. Tel: 01-566-2266.

GOVETT

Warburg Securities. "But oo one wants to sell - they have a lot of cash anyway and do not want to redoce their exposure to equities. All the talk of bids is also a constraint on selling because it is usually the poor performers who get taken over Michael Hughes, head of

strategy at Barclays de Zoete Wedd, agrees. In terms of the FT-SE 100 Index, there is 50 to 100 points of "speculative froth" on top of what be would call fundamental value. "There are a lot of cash bid rumours around at the momeot, if they collapse then the bid premium of many stocks will also go."

But at current levels Hughes says the scale of "mar-ket risk" is a lot lower than tbat of "specific [company] risk". As balance sheet strength and bealthy cash flow become more important considerations in evaluating compa-nies "bid premiums will be relaced hy a bankruptcy dis-count", he believes. banks," he says.

The financial position of UK companies bas changed dracial position has swung around from a surplus of \$1,1bn in the matically and rapidly over the past 12 months. Their liquidity ratio - the ratio of short-term assets to short-term liabilities - is now at its lowest level since the recession of 1980-81. to December period, the worst ever. In the first quarter of this

MANY DISTILLERS shareholders will get

for each Guinness share if they sold them

date (or who are still holding on to them)

are not eligible for any compensation: they did not suffer any loss because of the

Many may feel aggrieved by this decision.

below that level early the following month

and, with brief exceptions, did not rise back above it until May the following year. At

largely because of disclosures about the way

depression should be entitled to compensation?

The Takeover Panel says: "They (Distillers shareholders) had a fortnight during which

the price was above 335p and they could have sold out. If they didn't do so, then it suggests

one point, in January 1987, it was down to

253p. This depression in the share price was

the Distillers hid had been conducted, and the ensuing upheaval at Guinness. Surely people who sold their shares during this

The Guinness share price did indeed rise above 335.4p at the end of Angust 1986: hut it fell

inadequacy of the offer.

no compensation. According to the Takeover Panel, those who took the share-and-cash alternative could have got more than 335.4p

after Angust 21 1986. So Distillers shareholders who sold their Guinness shares after that

The Gilt~Equity ratio we grade the state of the state of the 3.2 Long gilt-edged yield over FT-A All-Shara dividend yield 3.0 2.8 2.6 20 85 86 87 88 89 1979 80 81 82 83 84

"Only three to four months year the deficit was £2.3bn, the ago we were saying that com-panies would not he hit by second worst ever. Hodgson believes the most worrying aspect of the corpo-rate sector's position is the rise bigh interest rates because they were cash rich," says George Hodgson, economist at CSV, "They are not, Compa-nies are spending a lot of money on fixed investment and buying other companies. Before the 1987 October stock in interest payments relative to income. Interest payments have doubled. In the first quarter of 1988 they amounted to fibn, now they come to fibn. The ratio of interest payments to income is now approaching 20 per cent and "the percentmarket crasb they financed this activity through cquity issues. Now they are doing it age of income available to by running down their liquidshareholders is now falling

rapidly." The conclusion to draw from this is that investors should be wary of the quality of the market's recent risc which has been buoyed by rumours of blds and the strong cash postion of the blg institutional investors

Why some shareholders will get no recompense

ity and borrowing from

The corporate sector's finan-

third quarter of last year to a

deficit of £4bn in the October

that they didn't want to."

Guinness takes the same view. "If they held on to their shares after August, it constitutes a separate investment decision. the company says. It adds: "Those who have had the coolidence to bold on to their shares are now reaping the benefit." Guinness shares are oow worth well over 500p a share.

Any claims for compensation dbccause of the fall in Guinness's share price below 335p are therefore ontside the ambit of the settlement. The panel's advice to anyooe who wants to pursue this point further; consult your lawyer. If Guinness directors are found to have acted illegally duriog the Distillers takeover, then sbareholders who lost because of their actions may be able to sne for damages.

Guinness' latest annual report reveals that It is already the subject of legal action from, among others, two individual holders of Distillers shares.

Other former Distillers shareholders who do not qualify for compensation are those who sold their shares before 15 April 1986. It was only on this date, says the Takeover Panel, that the 731p-a-share price was triggered.

Richard Waters

Richard Waters on a compensation award affecting some 30,000 people **Distillers' pay-out**

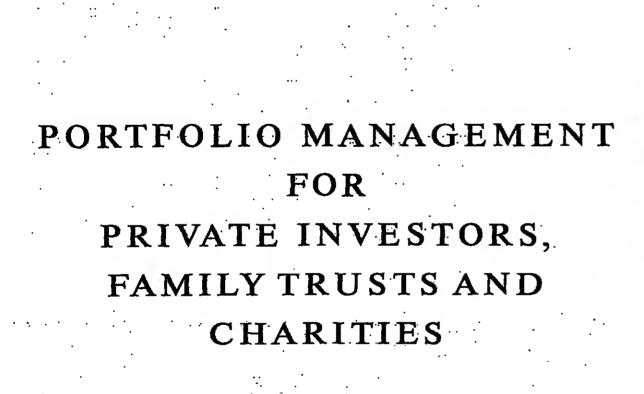
are entitled to 100.7p a share. cash offer and who has waited Those who owned their exactly three years for compensation will now receive 131p for each Distillers share (100.7p Distillers shares on April 15 1986, took the share-and-cash offer, and then sold their new plus interest at 10 per cent for

Guinness shares before August each year). The pay-out is being admin-istered by accountants Deloitte They are entitled to the dif-Haskins & Sells. They are in the process of writing to the 3,000 people who accepted the ference between the price they got for their Guinness shares 630.Sp cash offer, advising Those who owned their Distillers shares on April 15 1986 and sold them in the marthem what they should do. These letters should arrive by ket before August 21 1986. They are entitled to the differregistered post early next

However, Deloitte will not be contacting the other 27,000 or ence between what they got for their Distillers shares and 731p so investors who took the ahare offer, or those who sold their. Distillers shares. in. the In addition, Guinness will pay interest at 10 per cent a year to cover the three-year market.

These people should look out for advertisements which will appear in most of the major national newspapers on Mon-

day. These will cootain claim forms and instructions on how to go about claiming compensation Those who do not respond to



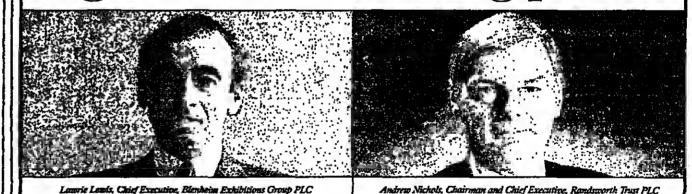
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Which helps explain why the Fund beat the FTA All Share Index by over 280% in its first nine years since launch in 1980.

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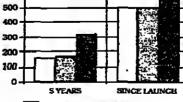
Firstly it has ranked 1st out of all UK Small Companies funds over 1 and 5 years. Indeed an investment of £5,000 made in July 1984 would be worth £21,225 today.

An investment of £5,000 in 1984 would be worth £21,225 today.

800

700

600



FTA ALL SHARE INDEX AVERAGE UK SMALL COMPANIES FUND GOVETT UK SMALL COMPANIES FUND

Secondly, it has been in the top quartile of all UK growth unit trusts over the last five, three and one years helping to prove the view that smaller companies generally outperform their larger counterparts over the long term. So what about the future! At John Govett, we are confident that there is little stopping the momentum behind many of the UK's small companies. They tend to be lean, active and often

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offer to bid, income reinvested. Source: Micropel (Launch date 25.1.80

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IV WEEKEND FT

FINANCIAL TIMES SATURDAY JULY 22 1989

RESULTS DUE

- I an analy and their in the

FINANCE & THE FAMILY

DESPITE THE imminence of the August boliday season, next week promises to be pretty serious business for both economic, and corporate analysts. Consumer buffs will be treated to the building societies monthly figures on Tues-day, and honse purchase finance statistics for the second quarter on Thursday. Equity strategists, however, will be focusing more seriously on Tuesday's third quarter CBI industrial trends survey – and even more seriously on the UK trade figures, on Wednes-

The company list starts with two companies in a hurry, Rea-ter and STC, both moving up the charts and both producing first half figures to the end of June, on Monday and Tuesday respectively. Reuter took a severe stock

market tumble after the Octo-ber 1987 crash, on the assump-tion that it would lose a lot of stock market business in a more nervous climate. A year ago it produced excellent results for the first half of 1988, but then embarked on a cost-

cutting programme because of slower growth in revenues. Martin Mabbutt of the Nomura Research Institute says that the brake on revenues will be reflected in the group's latest results. He esti-mates a rise in profits from £103m to about £120m. But he observes also that, in addition, profits growth has been duced by the costs of launching, and preparing to launch, a sbeaf of new products, which

THE WEEK AHEAD **Business before pleasure**

STC

should rebound to the com-pany's advantage in future. Reuters The market got very excited about STC in May. Ahead of this the shares had been per-

110 forming poorly, relative to the electronics sector, but a 22 per cent rise in profits for 1988 and all the upbeavals with Plessey, GEC, Racal et al took the 100 shares up from 292p to 377p in 90

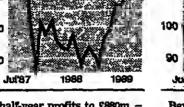
They have been quieter lately, because while analysts are impressed with the com-80 pany's position in the sector's 70 higher growth markets, pros-pects for immediate profits growth are limited. James Dodd of Kleinwort Benson Research expects £110m pre-tax, up 10 per cent, on Tuesday and an acceleration to £265m (£230m) for the year.

a month.

ICI was looking good in April, with its first quarter profits up by a surprisingly strong 23 per cent to £442m before tax. Analysts upgraded their estimates for the current year to a range between £1.6bn and £1.7bn against a reported £1.47bn for 1988.

The range remains more or less intact in the run-up to next Thursday's half year results, but the numerate now find themselves looking at, maybe, a 12 per cent increase

Share price relative to the FT-A Al-Share Index 130 120 Section 201 110



in half-year profits to £880m which is not so surprising and perbaps a single-digit growth rate for the second quarter.

People have also been talking about price weakness in petrochemicals and plastics and the long-awaited downturn in the chemicals cycle. How-ever, Ian John and Lisa Arnold of County NatWest WoodMac say that the company is on

say that the company is on course for a good full year per-formance in the area of special-ity chemicals, and that they have marked np their forecasts accordingly. They are aiming at £1.63m for the year.

Share price relative to the FT-A All-Share Index

Jur87 1988 1989

Banks and insurance compa-nies have been left far behind by the rest of the equity mar-ket over the past year; the Lloyds Bank interim results on Friday will offer a combination of both and, probably, a real collection of goodies for the analysts. Goodies, in this case, mean

information and enlightenment rather than unrelieved joy in the profits department. Inter-ims from the Big Four UK clearing banks, the other three coming the week after next, are expected to show tha first signs of the anticipated slow-down in domestic banking.

Additional provisions are expected, or at least feared, against bad debts on loans to developing countries. Lloyds is the smallest of the Big Four, and it has been shrinking itself into a largely domestic UK, financial institution; but it has an international history and is threatened by non-payment of interest from operations in Argentina and losses in Australia.

Analysts have taken this on board. Alan Greenberg of Citi-corp Scrimgeour Vickers says corp Scrimgeour Vickers says that his firm is expecting pro-tax profits of £406m for Lloyds, down from £452m at this time last year. This is after a mooted £150m of additional LDC provisions - "a very con-tentious business," says Green-berg, "for there could be no provisions at all."

Shearson Lehman Hutton's banking team, Chris Wheeler, Robert Law and Rodney Schwartz, are more sanguine about the interim stage. Their targets for Lloyds are 2560m before LDC provisions and 2510m afterwards. However, they think that the LDC figure could be as high as £560m for the full year, leaving profits of £590m.

Greenberg notes that on his firm's forecasts, the underlying

Abbey losers told:

cheques were delayed.

Those still waiting

growth rate in profits would be 23 per cent; and that the company is expected to erode its exceptionally strong dividend cover -4% times on an his-toric basis - to pay the best increase in the sector to its shareholders.

Lloyds now has its own, quoted insurance offshoot in Lloyds Abbey Life, where it took control at the end of last year. The bank put five of its own retail financial services offshoots into the original Abbey Life group, and got 57 per cent of the enlarged equity in return.

Analysts said that this gave the parent bank a considerable improvement in the quality of its earnings. Short term, quanits earnings. Short term, quan-tity is another matter. Green-berg's co-analyst, Paul Kelly, explains that the City has never had balf-year profits from Abbey before; and while it has had them from Lloyds, the merger deal left some bits of the Lloyds companies out.

Kelly is going, tentatively, for a rise in profits from £146m or £147m to around £160m, and an interim dividend rise from 3.6p to 4.5p a share. Angela Coad at Hoare Govett sees profits falling from £154m to £142m, but the same dividend increase. There seems to be agreement that that Bowmaker finance business, which had an exceptionally good first half in 1988, will not perform so well this time around.

William Cochrane

		1-	Dividenci (g	
Company	Announcement duo	int.	st year Finel	This yes
FIRAL DIVIDENDS				
Amalgamated Financial Trust	Tuesday		1.5	0.75 3.5
Avrashire Metal Products	Filley	0.5 2,13	4.875	213
Oracke Sidney C	a line and a	2,13	4.07.5	219
Bostcombe Property Company	Thursday	4.5	6.5	5.5
Clork Matthew & Sons	. Tuesday	0.9	1.0	0.9
Dalepak Foods		20	2.5	20
Dyson J&J		1.5	4.5	20
		0.5	1.2	0.75
Fleming Enterprise Invest Tst	Wednesday	0.75	1.65	0.75
	Fridey	2.5	5.6 3.0	2.75 1.75
Gibbs Maw	weunesday	1.5 1.67	3.33	1.75
Goode Durtadi	1 Decords	0.25	1.25	0.25
Hunhes Fried Group	Tubbudy	0.25	-	
Independent Investment Co			6.5	-
Jacques Vart		1.5	2.5	1.8
Kenyon Securities		2.0	4.75	2.0
I PA Industries	Inursoay	1.4	1.6	1.4
Monvier-Swein	1 Unionaly	1.2	2.8 4.45	1.S 1.0
Merovdown Wine	Friday	0.89	20	1.8
Migvs	Friday	1,2 1,0	2.0	20
Mosaic Investment	Tuesday Tuesday	0.55	1.45	0.65
Murray Smaller Markets Trust North of England Investment		-	0.25	-
Northumbrian Fine Foods		0.75	1.25	0.75
		1.5	3.1	1.65
Prism Leisure Corporation	Friday	1.46	3.0	1.5
Property Trust	Monday	21	4.9	2.75
Smith David S	Wednesday Monday	1.75	5.25	25
Telev Robor	Tuesday	-	-	0.75
Wood John 1 & Co.	Tuesday	1.5	2.5	1.5
Optical & Medical Inti	Wednesday	-	2.0	2.0
INTERIM DIVIDANDS			3.95	
Aaronson Bros.	Friday	1.8 1.2	1.8	
Abbey Panels Investments	Friday Monday	3.8	6.8	
AMS Industries	Wednesday	0.5	1.0	-
Automated Security	Thursday	0,96	1.74	•
Bank Leumi (UK)	Wednesday	4.1	9.4 8.0	
Berkeley Govett & Co.	Mondayot Wednestot	5.0 0.0075		-
Borland International	Thursday	2.0	4.0	-
Bullounh	Monday	1.66	3.99	•
	Thursday	5.0594		-
Fleming Fledgeling Inv Tst	Wednesday	1.0	1.6	-
Greggs	Fridey Wednesday	3.125	7.0 7.0	
	Thursday	1.29	2.87	-
Holders Technology	Friday	20	4.0	•
	Thursday	16.0	32.02	-
	Thursday	1.5 0.5	2.8 1.5	
Leading Letsure	Thursday Friday	3.8	9.9	-
Lloyds Bank	Friday	5.5	11.3	-
Mount Charlotte Investments	Thursday	0.4	0.7	-
Nestor BNA	Tuesday	0.8	1.7	
Radius	Tuesday	0.75 2.8	1.9	-
Reuters Holdings	Monday	1.3	4.1	-
Auo Estates Holdings	Thursday	3.0	4.0	-
St Modwan Properties	Tuesday	-	0.8	•
Sotheby's Holdings	Monday	6.25	6.25	-
STC	Tuesday	3.0 3.2	6.0 5.3	-
Temple Ber Investments	Wednesday	32	1.5	-
Updown Investment Company	Tuesday	-	7.5	•
Wace Group	Thursday	1.25	2.75	-
Voluenten Immetmanie	Modapadev		0.5	-

Yelverton Investments 0.5 4.3 Thursday "Dividends are shown net pence per share and are adjusted for any intervening serip issue." Second interim dividend.1 First quarter figures.⁶ US cents per share.r Per share gross. Second quarter figures.

PRELIMINARY RESULTS Pre-tax profit (\$000) Eanoing per share (p) per share (p) Company Alm Group AB Consult 4.500 1,680 9,500 3,700 3,710 4,610 206 3,610 450 10,200 2,280 2,710 2,320 17,030 510 As consummes Astra Holdings Authority Invest Bespak Black Arrow Begod-Pelepah Brasway British Bloodalt Bulmer KP Clarke Hooper Coletax & Fowler Cowan de Groot Cray Electronic Cray Electronic Craighton Laba. Elbef 4,820 55,800 1,480 400,200 6,200 Electron House Ferranti Int'L FI Group GUS

Thornton to take a tiger by its tail

THORNTON has set its sights on the sleeping giants and emerging tigers of Asia for its latest investment trust, which is one of the biggest

to be launched. Thornton Asian Emerging Markets Investment Trust (TAEMIT) will invest the bulk of the money in the tigers (Hong Kong, Singapore, South Korea and Talwan) and the emerging tigers (the Philippines, Thailand, Indonesia and Malaysia). It is also free to invest in

Japan and Australia, since many of the companies there have "significant Asian exposure,"

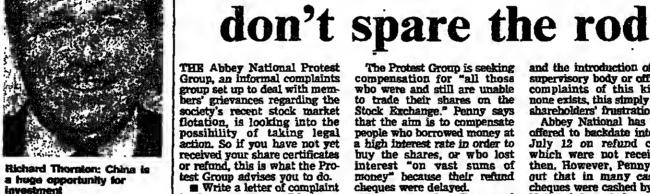
More worrying for the tisk-averse, perhaps, is the fact that up to 15 per cent of the trust's money will be

claims Richard Thornton chairman of Thornton (also known as one of the co-founders of another fund management group, GT, providing the "T" from Thornton to accompany the "G" from Tom Griffin). He describes China as a sleeping giant, despite the recent turmoil. The massacre of thousands of students in Peking coincided with the writing of the TAEMIT prospectus - and although he came under a lot of

pressure to change the prospectus accordingly, Thornton refused. "Please don't think that I sympathise with shooting 10,000 students because I don't. But the opportunities are very good again and the Chinese are most anxious to

do business: they have

reinforced the open door



policy, and have reaffirmed the four modernisations and the plodge that after regaining control of Hong Kong there will be one country but two systems. Our advisers assure us that it is business as

Opportunities for foreigners to invest in China are limited. Thornton's exposure will be via businesses which trade with and in China, as well as

THE Abbey National Protest Group, an informal complaints group set up to deal with members' grievances regarding the society's recent stock market flotation, is looking into the possibility of taking legal action. So if you have not yet received your share certificates

or refund, this is what the Pro-test Group advises you to do. Write a letter of complaint in the strongest possible terms to Abbey National explaining your particular circumstances and send a copy to your MP, urging him or her to raise the matter in Parliament with a view to discussing what les-sons can be learned for future privatisations.

for their shares Send a copy of your letter to Don Penny. a former jour-nalist and Abbey National have grounds for complaint, reports account holder for the past 25 years, who set up the Protest Group when he failed to Sara Webb receive his certificates and refund in time. He has received week he still had not received bers are so fed up they hundreds of calls from a refand cheque for £130,000 simply threatening to with from his wife's application. unhappy members all over the UK - including some from Abbey National staff who lost So far, the Protest Group has received several offers of assistance from lawyers who mainout - and is now reluctant to tain that there are "fertile ground for litigation." receive calls because his home telephone line has been constantly engaged. However, he is collecting letters of com-"We feel that Abbey National has played down the scale of the problem," says plaint and wants to hear from Penny. "We are calling for an dissatisfied members. His official enquiry by the Depart-ment of Trade and industry address is 9 Woodland Gardens, Selsdon, Surrey ZR2 8PH.

The Protest Group is seeking and the introduction of a new supervisory body or official for complaints of this kind. As compensation for "all those who were and still are unable to trade their shares on the Stock Exchange." Penny says that the aim is to compensate none exists, this simply adds to shareholders' frustration. Abbey National has already offered to backdate interest to people who borrowed money at a high interest rate in order to

July 12 on refund cheques buy the shares, or who lost interest "on vast sums of money" because their refund which were not received by then. However, Penny points out that in many cases the cheques were cashed by Abbey National long before July 12 and that the interest should therefore be backdated to the For example, Raymond Laren of Mill Hill, north Lon-don, and his family applied for shares and sent cheques total-ling £214,500 to Abbay National, By the following

therefore be backdated to the day of encashment. "We believe millions of pounds were paid in before July 12 and reinvested in high interest accounts," he adds. Lloyds Bank is looking at

the possibility of compensation for losses (from borrowing or lost interest) incurred by mem-bers who did not receive their certificates in time because of a computer error.

But many dissatisfied mem-

invested in China "China is a huge opportunity for investment,"

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per strare**	Market price**	Price before bid	of aid Sine**	Bidder	to control inflation, a factor which is more likely to tame
P	ricos in pon	ca unicae	otherwi	e Indical	ed .	Thornton's enthusiasm for China than the student issue.
Alida Alva Inv. Tct. Arlington Secz. BAT Inds. Beacon Group Brooknound Busheas M. Tst? Coalite Cons. Gold Fields Galeway? Galeway? Galeway? Guinness Mahon Imy Mor. Dev. Julkan? Hidgs. Molins Myton Particiale Pentiand Inds. Prestwich Hidgs. Randsworth Red Funnel Stead & Simpson Do "A" Non Vag Tilbury Group Ward White	354 314*5 350 850 83* 475* 1530 ● 2422* 146* 850*5 140* 325* 2155* 152* 6155 152* 61555 400*5	320 315 343 868 52 590 80 481 1478 232 146 530 91 196 215 134 166 131 317 227 2150 165 647 451	275 285 318 694 46 535 654 424 1253 184 46 535 654 424 1253 184 426 193 206 221 121 126 309 189 552 525	39.79 5.50 277.0 13.0bn 25.3 81.74 12.45 3.46bn 4 21.5bn 94.46 276.0 21.55.81 180.0 55.81 180.0 20.8 304.1 51.0 188.0 20.8 20.8 124.2 474.0 20.8 20.8 20.9 20.	Scatt & Robert. ERI Brit. Acrospace Hoyialar Anglo Inve. Ford Sedar Mor. Nykredit Anglo Ualled Hanson Isoscoles Newgatway Bit. of Yokobacas Martistichid Wembloy EEP Securities Yate & Yalor Partilion Leisure Bertrens I.T. Bealaw (236) OBerlow Sally UK Hidge. Clayform Props. Clayform Props.	China than the student issue. "They have allowed the money supply to get out of control, and the signs of gathering inflation are something to watch out for," he warns. Up to 25 per cent of the trust can be invested in unlisted securities: apart from the 15 per cent ear-marked for China, Thornton plans to invest look for opportunities in the Philippines, Thailand, Indonesia and Taiwan. About 60 per cent of the subscriptions for TAEMIT are from West German institutions and private clients, a result of the recent
Do Cny Pri	137*9	15212	117	326.0	Boots	link-up between Thornton and Dresdner Bank of West

Germany.

Sara Webb

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Qualed rate %		deci refurn ayers at 40%	Frequency of payment	Tax (see notes)	Amount Investori 2	Withdrawai (days)
CLEARING BANK							
Deposit account	4.50	4.60	3.68	monthly	1		0-7
High Interest cheque	8.50	6.70	5.36	monthly	i	500-4.999	0
High Interest cheque	8.00	8.30	6.64	monthly	- i	5.000-9.999	ō
High Interest cheque	8.40	8.70	8.96	monthly	i	10.000-49.999	ŏ
High interest cheque	8.80	\$.20	7.36	monthly	1	50,000	ă
BUILDING SOCIETYT							
Ordinary share	6.00	6.09	4.87	half-yearly	1	1-250.000	a
High interast access	8.00	8.00	8.40	vearly	1	500	ō
High interest access	8.25	8.25	8.60	vearly	i	2.000	ŏ
High Interest access	8.75	8.75	7.00	vearly	i	5.000	ā
High interest access	9.00	9.00	7.20	vearly	i	10.000	ŏ
90-day	9.00	9.20	7.36	half yearly	i	500-9.999	96
90-day	8.45	9.67	7.74	half yearly	i	10.000-24,999	50
90-day	10.00	10.25	8.20	half yearly	i	25,000	90
NATIONAL SAVINGS							
Investment account	10.75	8.06	6.45	yearly	2	5-100.000	1 mb
Income bonds	11.50	9.09	7.28	monthly	ž	2,000-100,000	3 mths
Capital bonds	12.00	9.00	7.20	vearly	2	100 min.	a miths
34th Issuet	7.50	7.50	T.50	not applica	3	25-1.000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3		8
MONEY MARKET ACCOUNT							·
Schroder Wagg	10.27	10.77	8.62	monthly	1	2.500	0
Provincial Bank	10.27	10.77	8.62	monthly	i	1,000	ā
UK GOVERNMENT STOCKS							
5pc Treasury 1986-89	11.86	10.62	9.87	half yearly	4	-	0
Spc Treasury 1992	11.06	8.97	7.71	half yearly	4	-	0
10.25pc Exchequer 1985	10.45	7.87	6.33	hafi yearly	Ā	-	a
3pc Treasury 1990	10.02	8.24	8.77	half yearly	4	_	ō
3pc Treasury 1992	9.18	8.33	7.83	half yearly	4	-	0
Index-linked 2pc 199255	8.29	7.78	7.47	half yearly	2/4	-	a

"Lloyds Bank.1Halilax 90-day; immediate access for balances over £5,000.4 Special facility for extra £10,000 Source:Phillips and Drew. SAssumes 5.0 per cent inflation rate. 1 Paid after de uction of composite rate tax. 2 Paid gross, 3 Tax free, 4 Dividends paid after deduction of basic rate tax.

manufacture or provide management and financial backing in China and which are looking for mezzanine finance in order to expand their existing operations in the Special Economic Zones. Thoraton's doubts concern the Bank of China's ability to control inflation, a factor which is more likely to tame Thornton's enthusiasm for China than the student issue. A champion of lower fees "They have allowed the money supply to get out of control, and the signs of

draw their funds. "I feel that is a disgraceful way to run company and when this matte is finally resolved, all of us cer tainly intend to close ou accounts with Abbey Nationa and take our business else where," writes J Chavda o Archway, London, whose father was still waiting for a refund of £4,192.50 a week after the flotation.

							,,
Victoria Carpets	Mar	2,750	(1,940)	27.9	(17.9)	4.25	(3.05)
URS Int'L	Dec	10,240L	(635)	-	(-)	-	ί.)
Total Systems	Mar	97	(835)	0.59	(5.58)	-	(0.75)
Tomkins	Apr	65,110	(47,090)	24.5	(19.8)	6.75	(4.48)
Tinsley Eliza	Mar	1,410	(1, 170)	12.5	(10.3)	4.8	(3.95)
Sutherland Hidgs	Apr	3,450	(980)	5.96	(2.53)	2.0	(1.1)
Stanley Leisure	Apr	5,090	(3,380)	17.1	(13.0)	4.5	(3.6)
Rush & Tompkins		8,320	(6,120)	37.6	(28.7)	15.2	(12.5)
Ragian Property	Mar	1,500	(868)	0.67	(0.43)	0.165	(0.13)
Priest Banjamin	Mar	8,190	(5,300)	2.92	(2.48)	e.0	(0.6)
Neepsend	Mar	501	(747)	3.79	(4.97)	1.2	(1.0)
National Telecom	Маг	2,640	(2,910)	8.46	(11.1)		(-)
Moas Trust	Aug‡	968 L	(174)	-	(2.07)	-	(-)
Moorgate lov Tst	May	1,670	(1,290)	8.83	(6.67)	8.68	(6.5)
Logitek	Mar	2,750	(2,060)	15.3	(11.5)	3.6	(27)
illing. Morris	Mar	9,430	(9,700)	15.3	(15.5)	4.5	(4.5)
Harris Philip	Mar	911	(1,510)	6.94	(14.4)	5.5	(5.5)
Harland Simon	Mar	5,470	(3,330)	22.9	(14.7)	4.0	(2.4)
			110000				11.00

INTERIM STATEMENTS

Pre-tax profit

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1. N

UNIT TRUST management	Torev
groups seldom encounter much	send in
resistance from unit holders	chients (
when it comes to bumping up	meeting
their charges - unless the unit	as bein
holders happen to include Alan	sttended
Torevell's clients.	the fact
As managing director of the	need th

As ma Manchester-based financial planning group Torevell Mahon Granville, he is waging a campaign to keep unit trust charges down - at least for the main fund management groups in which his clieots place their money. So far he has succeeded in forcing Equity & Law to keep their charges down and receptly won a similar victory with one of Mercury Fund Managers' before 1991.

unit trusts. Since the Financial Services Act came into force, some unit trust groups have called extraordinary meetings in order to raise the annual manorder to obtain approval for changes in the trust deeds from the unitholders. These meetings have on occasions provided an excuse to approve increased charges, which the groups justify on the grounds that complying with the new regulations has increased their the final result is not yet known. costs.

vell's tactic has been to a proxy votes from his cent are too steep, particularly for income funds. "If you are (as well as going to the s - which he describes g "appallingly poorly d"). He has counted on that unit trust groups

manage. But if you are run-ning a general UK income fund, people want a reasonable level of income - and if the fund is invested in UK equities and has a 2 per cent annual management charge, it will end up having to run fast just to stand still."

Richard Bernays, a director at Mercury Fund Managers, says that the intention is to raise the annual fees only if there are signs that competitors will increase their charges to 2 per cent. "We have no intention of raising them just now, but it gives us flexibility if the market goes that way,

altruism, Torevell admits that his campaign is motivated purely by self-interest. "If the unit trust groups raise the level of charges so that they cease to be a viable way of holding shares, we can't sell them to clients." he claims.

tively at fixed rates of 6 and 6 per

cent, which might involve some erosion of capital in early years.

S. W

Torevell believes that annual management charges of 2 per

IN THE NEWS

(just over 4 per cent) or alterna-

per cent.

FOUR personal equity plans (PEPs) are to be launched by Barclays Bank on August 14. One will be a standard unit trust fund with a choice of three Barclay Unicom unit trusts.

Three other funds will be offered by Barclayshare, includ-ing a Select FEP which allows you to make your own invest-ment decisions. Using the tele-phone dealing services, you will be able to invest in any services. be able to invest in any qualify-ing UK share, including USM stocks. There are no restrictions, except that you cannot include init or investment trusts. There is a joining fee of 225 - waived for existing Barclayshare clients -and an annual management charge of 1 per cent of the value of the fund, with a minimum of £25. Dealing charges are 1.25 per cent (minimum of £16) for bargains up to \$5,000 and 0.75 per cent up to £10,000.

Barclayshare are also launch-ing a new style Managed PEP, where again there is a joining fee, a 1.25 annual charge (mini-

mum £25) and dealing costs of 0.5 Homebuyers are free to vary the ieval of their monthly repay-ments under the Flexible Mort-gage, introduced by National Westminster Bank this week. The third fund is an old-style The third fund is an old-style "liquid" PEP, which is purely a vehicle to enable you to invest the maximum permissibla amount of \$7,800. The \$3,000 put into the liquid PEP is held for only 24 hours and then trans-farred to the either the Select or Managed PSP. There is In charge. Barclay Unicorn will also be launching a unit trust only PEP that offers the choice of three of the group's funds. Inder the scheme borrowers are allowed to reduce up to 60 indivisitual monthly payments at any time during the course of the mortgage, except during the last five years. Repayments can be reduced to a minimum of 75 per cent of the normal interest or

increased to any level. The normal standard interest rate (currently 13.75 per cent) applies, but free life cover is ■ Prolific is giving a 1 per cent bonus on any investments made before August 25 in its Growth and Income PEPs launched this weekend. With the growth fund, gross income received will be sutomatically re-invested in extra units. But the income PEP will be you draw gross income given on the deferred interest until all the 60 options have been exercised. However, it is only available on endowment or pension mortgages of £75,000 or will let you draw gross income either equivalent to the return on the group's High Income fund mare.

John Edwards

Hall-yes to Company (a) grade TOC Acels Group AMI Healthcare (1,670) (10,680) June 3.040 0.3 14,820 3,510 May Anglo & O'seas Tat. (7) (1.35) (0.5) (0.6) (3.5) (2,510) (252) (28,030) June 1.6 May Apr June 321 24,760 nson's Crisps Blue Arrow British Kidney **G.**8 0.6 4.0 42 5,500 4,620 3,050 1,070 1,090 (37) (4,400) Canadian Ma Cityvision Clarke Nickolls May June Mar Mar (1,540) (2,500) (1,050) 0.5 2.0 (-) (1.35) Davenport Vernon Danmans Electrical (-) (1.5) (0.58) (1,650) (847) (315) (229) (5,800) 1.65 Apr June 👁 Dewhurst 395 335 0.7 0.5 **Drayton Far Eastern** 335 (229) 6,700 (5,800) 2,430 (294) 4,460 (3,982) 1,600 L (2,900 L) 8,200 (8,000) 2,070 (1,660) 888 (252) (0.4) (1.47) Eurotherm Int'l. Apr Mar Eurodierm anti. Everands Brewery Evede Group Fansworth & Hastings First Leisure General Cons Inv Tst 1.75 Apr Mar 1.62 1.421 Mar Apr Juna Juntt May Apr Febtt (8,000) (1,660) (762) (1,150) (5,150) 1.12 (Ö.9) (3.24) (1.1) (1.25) (2.0) 4.0 Green Property Lestle Wise Group 888 1,790 4,890 202 L 1.2 1.5 2.2 Microgen Holding Millord Bakery Panfida Group (211 L) (-) (0.5) (2.2) (311) (1,470) 561 2,450 0.5 2.8 Mar Мау sperati CA Apr 21 757 (9) (571) Throgmorton USM Tst Jun"

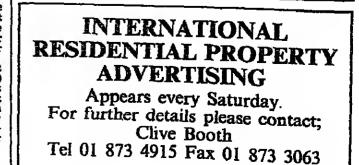
(Figures in parentheses are for the corresponding period.) "Dividends are shown net pence per share, except where otherwise indicated. L = loss." Revonues before tax. I list revenue. revenue.t Revined figures.[©] Net profits in Canadian dollara. punts & pence. Figures for 8 months. "Grass income."

RIGHTS ISSUES

Aller Group is to reise 29.3m via one-tor-tour rights issue at 365p. Astra Holdings is to raise 236m via one-tor-two rights issue at 120p. Almec is to raise £4.53m via e one-tor-tour rights issue at 38p. Suthertand Holdings is to raise £8.3m via a one-tor-three rights issue at 69p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Alpha Estates is to join the USM via a placing of 1.9m shares at 75p. Denbury is to join the USM via a placing of 3.15m shares at 135p. Formell Group is to join the USM via a placing of 5.68m shares at 82p. Invite Sound is to join the USM via an Introduction. Polar Electronics is to join the USM via a placing of 1.9m shares at 105p.



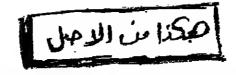
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running a specialist Far East-ero fund, it will cost a bit to need the spproval of 75 per cent of the holders in order to push through such changes. Mercury Fund Managers wanted to push through two proposals giving them the

right to charge trustee and audit fees to the fund, and the power to increase the annual management fees from 1.5 per cent to 2 per cent as well as raise the front-end charge from

5 to 5 per cent, though not Mercury failed to secure 75 per cent of the votes on its American Income Fund in be added. Far from being motivated by

agement fee, although it did win approval to raise the front-end charge from 5 per cent to 6 per cent. The votes were so close on the UK Income Fund that the auditors requested several recounts and



WEEKEND FT V

BRIEFCASE

eponsibility can be acce unclui Times for the ener-ano columns. All inquiris ad by post as soon as po

FINANCE & THE FAMILY

David Barchard on how to acquire a second home in France Le Mortgage is with us

The legal costs of buying a

is secured against your origi-nal English home rather than the French one you are buying.

We find that the typical customer wanting this sort of arrangement is a fairly wealthy individual who per-haps bought his main home

well before the house price

A MAJOR step forward was taken last week in the High Court over the form of compen-sation payments for personal

Catherine Kelly, 25, is on a life support machine following a motor accident in 1986 in

which her husband was killed and which left her irreversibly

and which left her hrevership brain damaged. She was awarded damages of £410,000 of which £110,000 was paid as a cash sum and the balance used

to buy an index-linked annuity

Such awards, known as structured settlements, are

that when determining the

amount of the cash sum to be

judge or the negotiator starts by assessing these lost earn-ings and the additional

expenses and then applies a factor, known as a "multi-

factor, known as a "multi-plier", to this income to arrive at the cash sum – a variant of a discounted cash flow calcula-

The value of the multiplier is intended to reflect the life

Judges have tended to ignore

tion

expect

e initia

starting at £2,130 a month.

injuries.

IF YOU hanker for a second home in France but do not know how to go about acquir-ing it, you may be pleasantly surprised to learn that several banks and building societies

are prepared to help you. UCB, the French-owned mortgage company, was one of the first to enter this specialist market a year ago with a prod-uct bearing the good old Fran-glais name of "Le Mortgage." Two of the French banks, BNP and Societé Generale and Societé Generale, have UK subsidiaries offering to finance house purchases for English

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Many English people are attracted hy village homes which are relatively unfashion-able with the French and often

go at prices below £25,000. However, UCB aims at peo-ple looking for well – kept prop-erties with an average value of around £60,000. David Zerdin, marketing manager, says UCB receives a steady stream of inquiries from people wanting to buy bomes in France. They fall into three hroad categories commuters who want homes near Calais which can be still exchange controls in France so yon will have to open an external bank account. If yon sell your property you will be liable to tax on any reached easily from England; people who want retirement homes in Paris and the Dordogne; and sun-lovers looking for holiday homes in the south. All these categories show signs of growing rapidly. UCB capital gain you make, unless you have owned it for more than 22 years. You will probaalready has one customer who

commutes to London daily in his own helicopter. There are plenty of other signs that 1992 and the Single European Mar-ket is approaching. UCB is get-ting a steady flow of requests for commercial mortgages from British small businessmen

British small businessmen wanting to set up in France and plans to launch (yes, you guessed it) "Le Commercial Mortgage" in the near future. Despite 1992, France is still a different country with its own legal and tax systems, and if you want to buy a home there you will have to learn how to co-exist. property in France are higher than in the UK. Societé Generale's partner in the UK market

advice, estate agency, and bank accounts in France so

you can pay your standing

Don't forget that there are

orders there.

is Credit Fonciere, a state mortgage agency. Societé Gen-erale says it is turning long-es-tablished working relation-ships, that it and its partner enjoys with local authorities, to educate a thousand the partner to advantage. It hopes to pro-vide a streamlined service which cuts cost duplication. This may be an argument for buying your property through a French bank rather than an which cuts cost duplication. What. about finding the money? Yon don't necessarily have to turn to a French bank. Most of the major UK mort-gage lenders will allow yon to take out a second mortgage on your existing home (provided of course that you qualify for one) and buy the French prop-erty with it. This means that your debt is in sterling rather than French francs and that it is secured against your origi-English lender. Apart from UCB, BNP and Societé Generale also offer specialist pack-ages for English customera which come with detailed advice on how to handle the problems you will encounter and local services such as legal

bly also find it advisable inflation of the 1980s - he now has a lot of equity in it and can sustain additional borrowing," (though not absolutely necessary) to make special provision. says Jim Murgatroyd, assistant general manager at Halifax, in your will for the treatment of your French property after your death, perhaps by making a separate will in French cov-ering your assets in France. the largest UK building soci-

However, you will find that most UK lenders will charge you an additional one percentage point for a second mortgage, so you are getting your funds relatively expensively. You may also suffer if there

is a sudden shift in exchange rates while you are buying the property. Sterling and the French Franc move around inside a 10 per cent band, so you are unlikely to make a huge loss, but it obviously hurts if you lose a thousand pounds or two while the loan is being converted. How abont a foreign cur

rency mortgage? UCB, BNP, and Societé Generale all offer mortgages in French francs secured on your English prop-erty. BNP will lend up to 80 per cent of the property value pro-vided that your existing commitments are no more than 30 per cent of your total world-wide income. UCB saye it offers around 70 per cent of tha property value but can go up to 100 per cent for some French franc mortgages or up to 80 per cent on sterling ones. Mortgages can be either fixed rate or variable. UCB



Alreast everyope's ideal home: the French château

offers a deal, for example, where you start at a variable rate (currently 9.65 per ceut) and then have the option after a year to switch to a PIBOR (Paris Interbank Offered Rate) linked mortgage with stabi-

The French franc mortgage will almost certainly be a repayment mortgage rather than an endowment, as endowment mortgages are still little known in France. However, there may well be health protection and life insurance attached to the package.

UCB's scheme has been going longest and it says it has not had problems with exchange rate variations over the past year.

All in all, given the addi-tional services the French banks offer, anyone proposing to huy a house in France who does not already know the country well would prohably be best advised to turn there for mortgage finance, rather than simply take a second mortgage from an English lender and do all the hard work himself.

Bank wrong to destroy papers

In May 1968, my brokers sent to my bankers for safe keeping some bearer certificates lor shares in a small Canadian oil prospecting company. They were registered in the broker's name as nominee but the bank acknowledged that they were to be held for my account.

Last December, the nominee recommended that the securities should be transferred to an organisation that would collect and distribute divl-dends and deal with other formalities on my behalf. So, I asked the bank to forward the

any light on the precise requirements of this strange legislative order? certificates. It then informed me that its We are aware of no such stockbroking arm could find statutory requirement as your hankers invoke. There is no contrary requirement to keep no record of the company and asked for further details. Later, I received a telephone call to report that the bank contrary requirement to keep papers more than six years old (ie beyond the ordinary limita-tion period prescribed hy the Limitation Act 1980) and this is the source of many hanks' practice of not keeping papers for longer than they need to. But, in any case, documents held by a bank for safe keep-ing, or held as a trustee or nominee, would not fall within had traced the securities and would recover them for me, ithough this might take a little time. Then the bank wrote:

"Although we are aware of the delivery date of the certifi-cates, we no longer have to hand details of their ultimate destination as, by statote, these are destroyed after seven vears."

nominee, would not fall within the ambit of ordinary commer-cial documents liable to be Surely everyone using bank-ing facilities should be aware of this alleged statutory destroyed after the limitation period has run out. They should be kept until the cusrequirement. Can yon throw tomer requires them.

Called to account

the £5,000 exemption for each occurred in our joint names be available to either of us in future, or will they be halved? I have one largish investment loss in my own name. Will this be available only to me? In respect of our joint holdings, I assume that we can halve the income and gains for these?

First question: in the cir-cumstances outlined, we suggest that you each have an account in your sole name, in addition to joint accounts. Second question: losses on

joint investments should be

allocated equally between you. Third question: losses on your own investments will be allowable only against your own gains, including gains on your own half-share in joint investments. The rules for husbands are the same as the rules for wives in this respect.

of the equities be paid into a Fourth question: yes, so far joint account and, when decid-ing to sell later, be withdrawn as we can deduce the back-ground facts from your letter. It might be worth vour while

EXPATRIATES Montserrat causes concern

EXPATRIATE INVESTORS looking for a parking place for spare cash ebould be aware that the banking system of the tiny Caribbean island of Montserrat is causing great con-cern to the British Government and has attracted the attention of Scotland Yard's Fraud

"Individuals are advised to exercise caution in any deal-ings with banks registered there" (Montserrat) said Tim Eggar, Foreign Office minister recently in a written answer to a question in the House of

prime targets for share-pushing activities.

The UK's financial watchdog, the Securities and Invest-ments Board, has warned investors to be wary of a firm called Vanderbilt Securities. There is clear evidence that expatriates are among Vander-

the injury. Some of these expenses are incurred at the bill's targets. Earlier this year, the SIB told investors to ignore any approach from Vanderbilt outset as one-off payments, while the others are ongoing which was offering shares in the European American Corpo-COSDS. A compensation package that provides an initial cash ration, otherwise known as Euramco. Subsequently, the sum together with income pay-Securities and Exchange Com-mission in the US suspended trading in Euramco shares. Euramco had previously been pushed by Pantell Securiments will meet th expenses and replace loss of earnings as well as covering the additional orgoing expe Structured settlement are ties, of Lugano, which was closed down by the Swiss authorities last March. common in US damage awards. But up to now, the UK practice for damage awards on personal injuries has been confined to Vanderbilt, which claimed falsely to be a member of the Panama Stock Exchange, is hump sum payments only, with no income element. This is somewhat illogical in now offering 650,000 shares for

A landmark in damage cases

on a multiplier in the past. In general the resulting cash sum is lower than would be calculated using actuarial methods. It would appear logical for damage awards to be made in income form. So why have awards been on a cash sum basis in the past ? First, the majority of people

used mostly for dealing with cases where the claimant both loses earnings and incurs addi-tional expenses as a result of prefer cash sums to income when given a choice. Payment is certain and there

no danger of there being a shortfall in payment as a result of the claimant dying soon after an award is made.

Insurers like cash payments because it is clean method of

Inland Revenue has regarded cash sum payments as settlements and therefore tax-free, whereas income payments have been treated as income and taxed according. So it has not been advantageous from a tax point of view to negotiate for income payments.

However, in September 1987. the Treasury reached agree-ment with the Association of British Insurers that income payments in damage awards

ments. The insurer concerned in

seeks income payments, any settlement should ensure that the payments rise with infla-

tured settlement was ideal to meet the financial require-

one-off expenses incurred. So at least part of the damage payments should be made as a cash sum paid at the ontset,

> whether the rest of the damages should be as a cash sum or as income.

with access to investment advice, he could obtain a better return by taking the cash and investing it himself.

Others may feel that by taking income payments they can avoid the bassle of investing the cash to ensure an adequate income in future.

if the claims

MY WIFE HAS no earned income and I have a small penments, But this does not neces-sarily mean that structured settlements should be applied sion of £3,200 plus invalidity benefit (not taxable). We have £200,000 available Ior investment (always managed our-selves and built up from an original £500). A major part is at preseot liquid in building society accounts and I have always bracketed myself and my wife on the tax form and written "joint." The accounts are in fact held in joint names.

The next consideration is I have put the schedules of losses/gains at the top, under "owned and registered jointly unless stated otherwise," We

do have about £50,000 of index-linked gilt-edged stock registered in my wife's name. We also have about £20,000 in The claimant may feel that high-yielding equities in my wife's name.

Can the dividends due to my wife be paid into a joint account; and can the proceeds

in every case. In almost all injury cases, there will be several initial

would be tax-free, thus paving the way for structured settle-

Compmons. It is not only in the UK that-the warning lights have been, flashing. The Office of the Comptroller of the Currency in Washington DC has issued a warning to all US banks in which it urges "extreme cau-tion" in any dealings with Union Commercial Bank of Plymouth, Montserrat. Union Commercial Bank has not met its obligations, according to the comptroller's office. It has also been carrying out unau-thorised activities in New York State.

In a quite separate incident the similarly-named but appar-ently unconnected Union Bank ol Commerce (also of Plymouth, Montserrat) issued a US\$5m bearer Certificate of Deposit on 18 May 1989, more than six weeks after its licence had been revoked by the Minis-

try of Finance in Montserrat. Despite the cancellation of its licence, Union Bank of Commerce was still taking telephone calls this week and referring enquiries to Financial Services Corporation of Hous-ton, Texas. Financial Services Corporation claims not to have heard of Union Bank of Commerce.

This curious activity goes a long way towards explaining the interest of the FBI and Scotland Yard. Two officers from the Yard's Fraud Squad have been in Montserrat since April trying to unravel the problems which clearly stem from the ease of obtaining a licence to operate a bank. Belatedly, action is being taken. Of slightly more than

200 banks operating in Montserrat at the start of 1969, 66 have now had their licences revoked and a further 60 will be closed down unless they produce convincing reasons why this should not happen.

The British Governor, Chris-topher Turner, has set up a task force to examine local banking activity. His advice to depositors who are concerned abont their money is to contact the Financial Secretary, Minis-try of Finance, PO Box 292, Plymouth, Montserrat, British West Indies, as soon as possi-ble. The long-term bope for rebuilding the reputation of Montematica hashing motor Montserrat's banking system must lie with a review of Com-monwealth Caribbean financial centres being carried ont by the accountancy firm, Coopers & Lybrand, on behalf of the British Government. Unless and until that review results in a tightening up of local bank-ing supervision. expatriate investors would be strongly investors would be strongly advised to stay away from Montserrat's banking system. It is not only transactions with unknown banks in strange-sounding places that

contain dangers for expatriate

investors. We cautioned in this column eight months ago (November 12 1988) that expatriates are



Foreign Office Minister **Timothy Eggar**

sale in Tamarind Industries at \$1.50 each. Tamarind, which is incorporated in the state of Utah and based in Orlando, Florida, describes itself as "an acquisition-eager company operating through several subsidiaries such as Vertical-Flo-rida. Tamarind's blurb says it is engaged "in today's high-profit and fast-moving markets

LOOKING AT the outlook for UK share prices in 1985, in my last article at the beginning of the year, I forecast a "bull" market until May, to be followed by a heavy fall in the second half of the year. So far the market has been much stron-ger than I anticipated. But I have no rea-son for changing my view that this year will, in the end, be very bearish for prices. At present the main influence on the stock market comes from the conjunction between Saturn and Neptime. Historically this conjunction has been bullish for prices as the planets approach each other and then heavily bearish as they separate. The other influence about to be fait is that of the opposition of Jupiter and Sat-urn. At the end of July, Jupiter enters Cancer, which will bring it into opposi-tion with the conjunction of Saturn and of maritime products and tran-sportation, product testing and financial public relations." Tamarind's latest balance tion with the conjunction of Saturn and Neptune. The usual effect of this kind of planetary action is to produce a strong market move in one direction, followed by sheet, as at September 30, 1988, shows assets of \$180,675; of which \$160,000 is accounted for by "notes receivable". A foota sharp retracement. So it would be unwise to be carried away by the empho-ria currently being felt in the City. The Astroirade coefficients, calculated note to the accounts says the notes were due in April, 1969. The dne date has been extended by six months "due to a delay in various corporate

The Astrotrate coefficients, cancadate by computer analysis of the influence on share prices of the Lanar, Solar and plan-etary cycles going back to 1935, are used to make predictions up to a year or more ahead. The trend in the Astrotrade coeffi-cients is illustrated in the Astrotrade coeffidevelopments " Investors on Vanderbilt's mailing list receive an invitation to invest between \$1,500 and \$30,000 in Tamarind. cients is illustrated in the accompanying graph to give a long-term forecast. The SIB has told British

graph to give a long-term forecast. However, they do not take account of what technical analysts call support and resistance, which affect short term move-ments. This is actually a Lumar effect. There are patterns of highs and lows in the markets that correspond with the moon's position in the sky and tend to repeat themselves over many months. This Lunar effect on the individuals who make up the great mass of buyers and investors they will not be bound by any verbal agree-ment to buy Tamarind shares because Vanderbilt is breaking UK law in attempting to mar-ket them. Experiate investors should draw their own conclusions.

Peter Gartland

Peter Gartland is Editor of The International, the FT's magazine for expatriales.

ent. There is no hassie this first income payment

'An important court ruling may pave a new way for compensation in personal injury cases, says Eric Short

in negotiating annuities to provide the income. The claim goes off the books immediately with no further administration or comeback, whereas with income payments there is thecontinuous administration task in making the payments and the risk that the claimant may later seek a review of the original settlement. Secondly, the claimant or

the dependents can always convert a capital sum into income in a flexible manner. There are a variety of vehicles available - annuities, gilts,

Saturn to run rings around the bulls

expectancy of the claimant, the high income trusts and so on. general level of investment It is extremely difficult to returns and the inflation rates reverse the process and convert income payments into a capital sum. Finally - and most impor-

any actuarial advice and Finally - and most impor-recommendations in deciding tantly - until recently the

tion, and are made gross. They should also be guaranteed for a long minimum period so that if the claimant dies soon after is a Lloyd's motor syndicate, KGM Motor Policies. Now that the ice has been broken, the way is clear for a

greater use of structured settle-ments in damage awards and US advisers are now appearing in the UK offering their services as experts in structured settlement

However, claimants should not accept such settlements automatically. A structured settlement pro-vides the claimant with wider

flexibility when it comes to the payment of damages thereby enabling the claimant and his advisers to seek a form of pay-mants that best suits his requirements. In Kelly's case, the struc-

the award, the payments con-tinue to be made to the beneficiaries, thus ensuring the overall income received compares with the alternative cash sum award. Kelly was awarded an annu-ity whereby payments will increase each year in line with rises in the Retail Price Index

and where payments are guaranteed for at least 10 years.

She will receive the annuity payments gross, even though the Inland Revenue to date is taking the line that the pay-ments should be made net and tax reclaimed.

KGM Motor Policies is making up the tax difference on each payment and taking on the administrative chore of reclaiming the tax each year from the Revenue.

or a further investment in my wife's name? Or must a sepa-rate building society account be opened in my wife's name to seek professional guidance - from a local accountant on the questions of general

for income and proceeds. Concerning any capital losses carried forward to April principle, even though you plan to continue to conduct your respective tax affairs per-1991. Will those which have sonally.

Unjustified partner. ■ As you will have seen from the FT of May 26, substantial amendments to the proposed CIC legislation were announced by the Financial charges

Secretary on May 25. Nevertheless, this does seem an opportune moment to think We (21 individual Iamilies) own a building which consists of 21 flats. To run them, a about putting the company into voluntary liquidation and distributing its properties in specie, subject to corporation tax on the accrued capital gain limited company was formed with 21 shareholdera and a properly-appointed board. The company is registered and we have an annual meeting when up to the present market value. Talk things over with the comthe audited report of accounts is presented. Our main concern is bank

han's accountants to get an idea of the prospective charge-ahle gain, etc., upon liquidacharges. As two signatures are required on each cheque we tion. issue, the bank insists that a business account is necessary and charges 55p for every Tax on

entry. When I asked the bank share gift? about the necessity for a business account and asked if this was a law, no straight and clear answer could he obtained. This is a matter for the bank

I have recently given my wife three parcels of shares in dif-ferent companies, one oI which I had purchased before March 31 1982, and the other two in to resolve (or not) under its own internal rules or direc-1988. As 1 understand, there is no capital gains tax to be paid on transfers between spouses. tives. Your best course is to negotiate with it Ior hetter terms – ie, a waiver of the charges you mention or at least a substantial reduction. If the bank is inflexible

abont this, your sanction is to take the account to another bank (first checking what terms you can negotiate). If a few of your members were also prepared to close any accounts of their own with the bank in question, the commercial pres-

sure to meet you on this would be enhanced. Voluntary liquidation

My wife and I are the only shareholders and directors in a limited llahllity property company, the only assets of which are two small bouses containing regulated tenants. Can these properties be trans-lerred to a joint partnership?

And are there any snags? The advantages I see are that a statutory annual audit will no longer be required, thus saving auditor's and registrar's fees. Also, as the company will now be deemed a "close investment company," no directors' salaries or motor and travelling expenses can be

charged to profits. Then, wheo the tenancies expire (there is no succession) and the houses are sold, if owned by a partnership, the was lower than the t capital gains will qualify for value at March 31 1983.

Astrotrend 2200 44 2000 T~SE 100 Index Astrotrade 1649 March 199 Jan 1989 Dec Source: Daniel Pallant & Commodity Consultants

duce the accompanying Astrotrend graph. It follows a similar line to the Astrotrade coefficients in showing support for the market continuing from January until the middle of August, but then falling as support gives way to resistance. The advantage of this method of analysis is that it gives a view of the market for the next month or so with greater accuracy than that achieved by the longer-term forecast.

make up the great mass of buyers and sellers can be analysed by computer, pro-vided that sufficient accurate data has been collected over a period of years. The result of this work has been used to pro-Although the two graphs peak at differ-ent times, it should be remembered that the Astrotrade graph is designed to make long-term predictions and, therefore,

could not be expected to take account of the short-term support and resistance

Last year I predicted that 1989 would see falling property prices. So far the falls have not been too bed but the main effect is yet to come. I also said that Margaret Thatcher would find the going unusually tough. The problems of high interest rates and the odd strike or two should not tronhie someone with such a strong horoscope as she, but these things may be harbin-gers of more serious difficulties to come.

Daniel Pallant

My wife will be able to sell these shares if and when she desires. If they are sold in the tax year 1989/90, will either of us be Hable to CGT (because a profit will have been made on what the shares cost me to buy)?

When she sells the shares, will they be valued at the price I paid for them or the price they were valued at on the date when I made the gift to her?

The shares which you bought in 1968 are treated as though in 1500 are near the solution your wife at a price equal to t beir original cost multiplied by the RPI for the month of the

gift and divided by the RPI for the month of purchase. The shares which you bought before April 6 1982, are treated as though you had sold them to her at a price equal to their market value at March 31 1982 (on the quarter-up basis). multiplied by Q per cent. Q is the RPI for the month of the gift multiplied by 3.945, divided by 313.4 and converted into a percentage rounded to the

nearest one-per-mile. This answer is based upoo the assumptions that (a) the parcels of shares were in fact yoor entire shareholdings in the companies concerned; and (b) the cost of the shares which

you bought before April 6 1982, was lower than the market

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MINDING YOUR OWN BUSINESS

DUNCAN EVANS set up Whitby's Own Brewery Ltd (WOBL) because, he says: "I was on the sick for seven years after a car-smash and I needed something to get me out of the clutches of the Department of Health and Social Security."

He had been an industrial chemist for British Steel at Redcar, then a boatman and fisherman at Whitby. That ended when the car accident – he was a passenger – left him with a problem that neither doctors nor acupuncturists could cure. Bending forward gave him headaches that lasted up to 26 hours.

He tried oil painting and making model aircraft but the headaches forced him to stop. Brewing was his third idea. He reuted an outhouse at St Hilda's Hospital, which has been restored to life as e 27,000 sq ft small business centre by Tom Kirton, an architect who used to be works manager for the Leicester Co-op.

It took him 12 days to make a wooden stand for one of his brewing vessels. He started on e second etand regardless of headaches, and found suddenly that he did not have them

ALAN MOLE and Tony Reeves were in the Ministry of Agriculture's veterinary service at Worcester, checking for salmo-nella and listeria in animals.

But the Government was cut-ting investment in laborato-ries, so they decided two years

ago to start one of their own. "I was after the food indus-try," says the hluntly-spoken Mole, from Newcastle. "Compa-

uies had never had any requirement to use laborato-ries hut I knew things had to

Mole and Reeves approached the Hereford and Worcester

Enterprise Agency and drew

np a business plan for a firm they called Restec. 'I went to

the bank and used the equity

in my property to get a loan. Tony didn't have any property: he raised a personal loan." Two more partners have joined

They rented some old coach stables cheaply from a friendly

landlord at Pershore In

Worcestershire and converted them. They were under-capital-ised but, as Mole says: "That's a fact of life when you start a

They saved capital by leas-ing their equipment. They tested for antibiotic and pesti-

la de la constante de la const

new business.

Laboratories

out the bugs

were selling.

dren).

Hambros Advanced Technol-

David Spark meets a man who found that making beer cures headaches

- on the strength of two short visits to other breweries - as well as thinking up his own recipes. As he says: "I couldn't ask another brewer:

it's for creosoting the fence or killing

A revised Force Nine was, however,

A brew that's just champion

His brewery consists of seven stainless steel vessels - two bollers, a mash tub, and four for fermenting the brew. Each of the four produces 10 half-barrels of beer. All this took far longer to set up than he expected He also realised that he should have had the immersion heaters in stock before the boilers were delivered. Fortunately, the manufacturers of the vessels, AML of Redcar, did not ask for money until he could afford to pay. Evans had to design his own plant

supreme champion at a Leeds beer festival last October. Duncan Evans is simply an employee of Whitby's Own Beer Ltd. His wife

is managing director. They mortgaged their house to raise money from the hank. Two sons who also invested are directors and a daughter does the hooks.

Evans says: "I got £20-a-week Workstart for six months and then Workstart for six months and then a development grant of £12,000 after Christmas." The brewery opened in June last year and has reached break-even point, but there is still a hefty overdraft. WOBL has only one outlet in Whitby

but is sold in 14 other towns and cities from Hull to Bradford and Newcastle. says: "I couldn't ask another prewer: 'How do you make it'?" The recipes for Ammonite ("that's the cooking beer") and for Woblle ("that's medium gravity") worked first time. The strong stuff, Force Nine, was a greater problem. One publican told him: "Two of my customers have gone crackers over it but the rest think it's for crocosting the force or killing Three hig brevers also take Evans'e products as "guest beer." He does his own deliveries with car and trailer. And although he has an assistant and a 17-year-old trainee, he says: "I just don't art time off. I say at the province don't get time off. I am either brewing or in the office or delivering beer."

Information: Duncan Evans, Whitiby'e Own Brewary Ltd. St Hilda's Hospital, The Ropery, Whitby, North Yorkshire (tel. 0947-805-914).

MOST SMALL businesses use the same method to pick their

solicitor: they go to the person who helped them buy their house. The solicitor concerned is nearly always a member of a small practice. The choice will probably be small husiness needs - and they understand entrepreneurship because they have to mar-ket their services effectively to fine until they want some sort of specialised legal service. It might be something that looks

survive and grow. Moreover, they are not so much big as medium-sized simple, such as pursuing bad debts. Or it could more compliwhen compared with, say, giants in the City of London. They are big enough to have cated, such as an insurance claim from a self-employed workman injured in a fall in-honse experts in most aspects of company law, but small enough for a partner to deal with clients personally. Technology and lots of pracwhile repairing a company's root, or a contractual dispute with a customer or supplier.

with a customer or supplier. Then, most will run into the problem of having picked a generalist operating at the retail end of the legal market. The solicitor will almost cer-tainly need the business and will be reluctant to pass on the client to e specialist. There would be nothing unethical in that. Technically, the solicitor will be able to do tice are the keys to their suc-

the solicitor will be able to do the work, so why should it be turned sway? And small solici-tors in the suburban high

tors in the suburban ngn street must surely be cheaper than bigger firms specialising in corporate work? That will depend on how long it takes to do the job. The suburban generalist will take time to learn which procedures to follow or which precedents to use. The job might be done in the end, but a lot of hours of work will be involved and the chances of error will be magnified by inexperience.

Small husinesses should be aware of the way a combina-tion of new technology and trends in the legal profe changing the quality of the choice in front of them.

The past few years have seen the emergence - particularly outside London - of a new breed of law firm specialising in work for businesses. In many cases, they have been formed by merging well-estab-lished, crusty-looking legal firms which acted for old busi-nesses in Britain's hig towns and cities for the best part of a century. But their attitudes and their own entrepreneurial ontlook make them perfect foils for small husinesses

Yorkshire, in particular, has several typical examples such as Hammond Suddard, Booth and Co., Dibb Lupton Broomhead, and Simpson Curtis. Many small husinesses are

Think big and save this possible, as well as keep-ing down the cost. The generalput off approaching these new-breed firms because they look ist, however, might well have big and have some large comto deal with bad debts on a panies among their clients. This is a mistake: many of case-by-case basis, costing more in the end because of them offer exactly what a extra time needed.

FINANCIAL TIMES SATURDAY JULY 22 1989

An Entrepreneur's Guide: Solicitors

FUDGIT RUDGIT & WAIFU

quicker and cheaper, Bad debts are a good exam-ple. The bulk of these for most

husinesses are between £100

and £1,000, so no-one wants to spend too much on collecting

them. Many corporate law firms nowadays have comput-

erised their procedures so that, once a bad debt is fed into the

system, the computer runs the timetable, issuing demands

and processing the case to

court if needed.

M

Weightman Rutherfords is weightman Rutherfords is another of the new-style firms. It was formed last year when two of Liverpool's oldest legal practices decided that, together, they would he big enough to offer a wide range of specialities for husinesses of all sizes while keeping costs down through economies of scale.

1999 - Alina 🖉

Ron Bradshaw, the senior Ron Bradshaw, the senior partner, says: "Law is a service industry. We believe we can give a more economical ser-vice, with more expertise and experience, than the chap who conveys houses for a living, or the old school friend, or the colo servicitimer you happen to

the old school frend, of the sole practitioner you happen to know from the golf club." Tony Snmmers, another partner, adds: "Many husi-nesses grow out of their local family solicitors without realising it. Corporate legal proh-lems are one-offs for them and the client has to pay for the

the client has to pay for the solicitor's learning process. We have been down the learning curve already." The insurance industry pro-vides the most telling evidence in support. Legal firms insure each other against mistakes through a mutual fund called the Solicitors Indemnity Fund. Small firms make np the largest category of claimants and Bradshaw and Summers -who act for the fund in north Wales and the north-west say that, in nearly all cases, it is because of inadvertence and oversight arising from inexpe-rience or simple human failure

fund goes up from £500 a partner to £2,000. However, the maximum excess per firm will be £5,000, so favouring the larger practices which have more specialists, more technol-

What solicitors insure against is action hy clients they have let down. Small busiewest mistakes.

Economies of scale make Ian Hamilton Fazey

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Alan Mole ... "I knew things had to change"

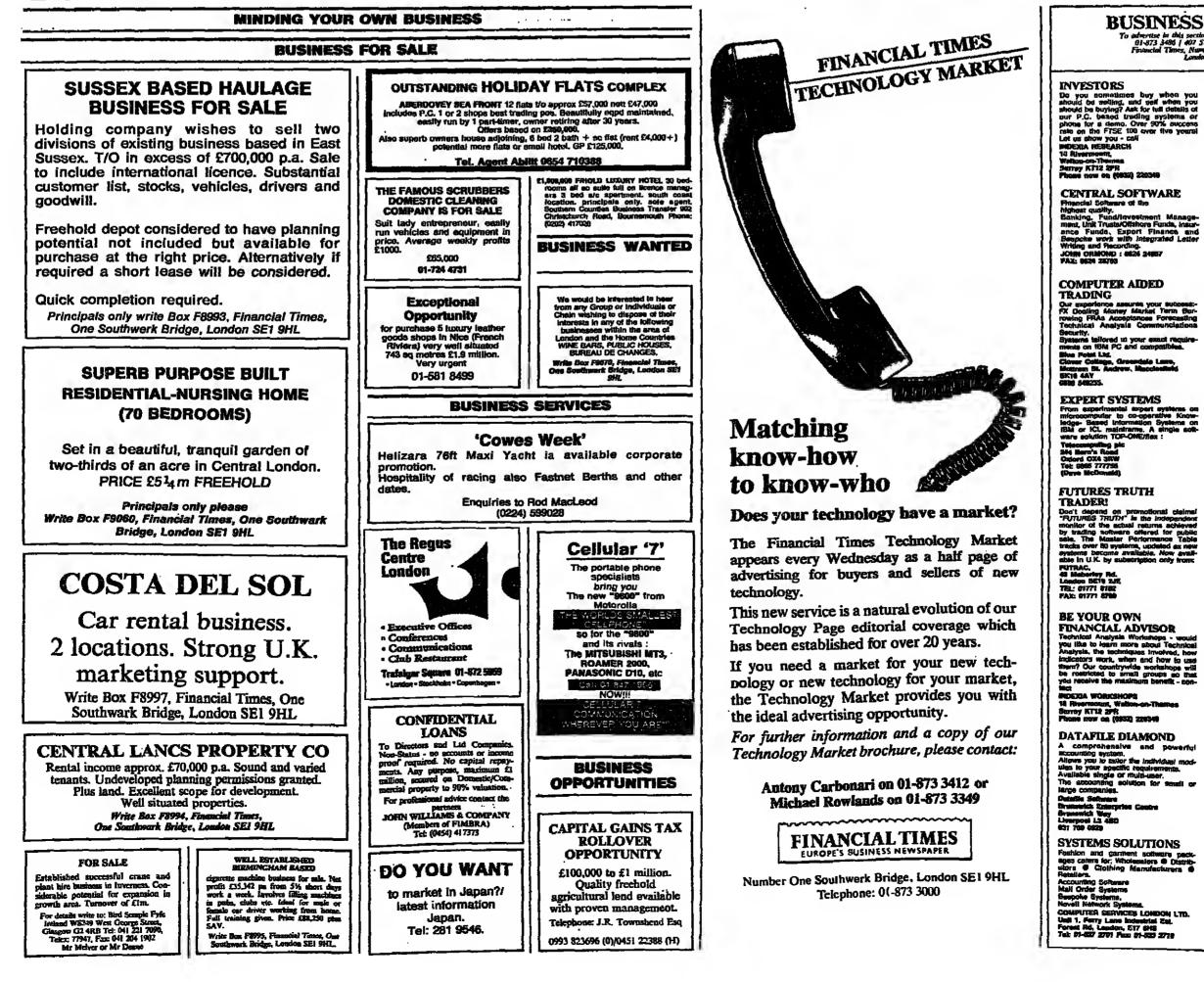
ogy Trust, put in £325,000 for 39 per cent of the equity. doesn't use disinfectants or Restec, now employing 20 people, is about to equip another laboratory at Belasis Hall to test soil and air samples and research a method of killing legionella and other bacteria and viruses. "We are on the track of a method that is environmentally friendly. It

refusal to compromise, we have an impeccable reputation. We are leaders in Europe." antibiotics," says Mole. He works a 70-hour week and Losses to date total £300,000: the price of establishing themthinks that Hestec could show a profit next year for the first time. He says: "We could have selves. Mole notes: "We wanted to be a big business. That requires a different procedure from being small and boping to got there quicker if we had been prepared to compromise standards but, because of our

set on establishing another lab-oratory in south-east England. Information: Alan Mole, man-aging director, Restec Laborato-ries Ltd, Birlingham, Pershore WR10 3AA (tel: 0386-750-799).

grow." But Restec's sights are today.

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BUSINESS SOFTWARE RC 10

THE PARTNERS CURVES. cess. Law firms specialising in corporate work often handle the same problem many times over, hut for different clients. They know procedures well, together with any short cuts. They will use computers to standardise as much work as possible, and will probably print the legal forms involved in-house. They cost more hy the hour, but they will do a job

rather than negligence. In September, the excess on solicitors' claims against the

ogy and, as a result, make fewer claims.

nesses can do without that sort of hassle. The moral for the prudent entrepreneur must be to go to the sector of the legal profession which makes the

Financial Times, Number One, Son London SEI 9HL.

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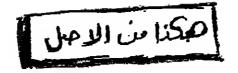
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TRAVEL

It's the way you tell 'em

Tim Burt thinks Ulster's charm should be noised abroad

REMONA is no ordinary revolving restaurant. There is only one table, shared with the chef and her husband, and an echo sounder her nuscence, and an echo sounder and compass on the wall. County Down passes the window of the demasted sailing cruiser about once every 20 minutes followed by a view of Strangford Lough, at the mouth of Ringhaddy Sound.

of Ringhaddy Sound. Two 17 ft sailing boats are moored alongside the Tremona, home of the McGarvey family, which turns on its mooring 300 yards from the shore. Alan McGarvey exchanged an East Bel-fast post office for the rusted cruiser which he converted into a houseboat and base for his one-man

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charter sailing company. The "office" where he does busi-ness is a 35-mile long stretch of water, dotted with islands and bordered by the rolling hills and farm-land of Northern Ireland. Strang-ford Lough, some 20 miles south of Belfast, boasts some of the best sailing in Ireland, shoreline pubs where a pint of Guinness takes 10 minutes to pour and one of the largest oyster farms in the UK.

The islands on the Lough, which stretches from Newtownards to Por-taferry at the mouth of the Irish Ses, are inhabitad only by sheep and cattle, which are taken to market once a year on a barge con-verted from the hatch of a supertanker broken up at Harland and Wolff, the Belfast shipbuilders;

Eagle Point, one of the islands, has panoramic views up the lough to Whiterock – the Cowes of County Down – where polished yachts are moored close to the luxuyachts are moored close to the luxu-rious homes of Belfast-businessmen. Seals bask on the rocky outcrops in the lough and the islands provide sheltered anchorages for sailors caught when the weather closes in, with cloud from the Mourne Moun-tains obscuring the horizon and per-

sistent rain dripping off the sails. Sailing is a lonely business when the landmarks disappear into an. Irish fog and the only the eddies-rippling behind the boat remind you. that you are in motion. Alan McGarvey can't afford to turn customers away because of the weather. He simply turns his weath-ered face from the rain, pushes his hands down into his oilskins and



reminds the sailors using his yachts to avoid the rocks. There are few tourists this year, and business is quiet. McGarvey blames the lack of trada on the political violence in the province. He also blames the sectarian unrest for forcing him to leave Belfast and turn to turning turn to tourism. Tourism is a subsistence industry

in Northern Ireland and a precari-ous source of income for the families who turn their hands to cater-ing for the unsteady stream of visitors. The McGarveys made a \$300 profit in their first year char-tering yachts and giving sailing lessons, but they would not give up their floating home, which resem-bles a junk in Hong Kong harbour. "Visitors from the mainland expect a cross between Tiananmen Square and Beirut, but it isn't. The

Not really such a wizard idea

media makes people think like that," says McGarvey, for whom job satisfaction is sitting in the stern of a yacht - large enough to sleep two adults - as novice sailors struggle to tack through the lough. Experienced yachtsmen can hire one of the Leisure 17s and sail off for days, sustained with a box of supplies from the McGarveys, a two burner stova, sleeping bags and room below deck for three at a

McGarvey and his wife Rae, who nexta vey that his wife hale, who runs a tight ship with a comple-ment of two sons, seagoing cat and a family of tame seaguils, believe that tourism could be a major growth area for the province. There needs to be a genuine cam-paign to attract more visitors from the mainland," says McGarvey. His views are shared by Brian

Pendry, another Ulsterman who gave up his Belfast job to try living off the fledgling tourist industry. He and his wife Dorothy bought a decrepit Georgian rectory in a County Fermanagh village so small that it isn't on the map, where they have opened the first residential

craft centre in the province. Brian Pendry says: "The political situation is no help at all. The peo-ple in Britain think they know too much about the political problems. We only make the news when it's bad, but you would be hard pressed to find trouble here. The Germans and Dutch come back year after vear

Mrs Pendry, who teaches in a sec-oudary school to supplement her income when trade is slow, runs a range of craft courses including lacemaking, painting, rushwork and province last year, a 1 per cent

wool-weaving. The wool is sheared from a flock of Jacob sheep. Budding fishermen can also learn

fly fishing at the Ardess Craft Centre near Lough Erne, which is an ideal base to tour stately homes such as Florence Court, ancestral home of the Earls of Enniskillen. The earls once ruled the rugged and mountainous horder area now policed from fortified army checkpoints, where concrete blast walls force drivers into a slow chicane before they halt.

There is little traffic on the country roads, which are a joy to drive on. They have no camber and each journey is like an excursion on to a race track - flat, very fast and lethal in the wet.

Perhaps the fear of remote controlled explosions from the nearby border encourages drivers to press the accelerator pedal to the floor. The terrorist threat is serious enough to be named by the North-ern ireland Tourist Board as the main obstacle to its succe

Atrocities such as the grenade attack in Belfast's Milltown Cemetery in 1987, which killed three people attending a Republican funeral, and the murder of Lord Justice Gib-son and his wife as they drove through "bandit country" in County Down, discourage many tourists from ever considering a trip to

Northern Ireland. "We have to overcome people's misconceptions about the problems here, especially in the UK and Irish Republic," says Eric Thurley, a spokesman for the tourist hoard. "We find that people who come over once are very likely to come back again. We had 930,000 visitors in the

ity, the houses on the other side of the road would not have

mains water to this day. He had paid to have the pipe diverted to supply the hamlet.

Any stoppages were nothing to do with the amount of water the Fermiers used. Besides, Mme Chasseur had been insuf-

Spanish costas, but he thinks visi-tors could be persuaded to try Northern Ireland rather than the Northern Ireland rather than the Scottish Highlands, Wales or Brit-tany. "This is the least polluted part of Western Europe according to a survey among Swiss visitors," says Eric Thurley. "It is a beautiful place, and most foreigners come for the peace and quiet."

 Alan McGarvey, Strangford Lough Charters, Ringhaddy Sound, Killinchy, Co Down, BT23 6TU. Tel: 0238-541186, Two-day sailing course, full board, £80.

full board, 150. Brian and Dorothy Pendry, Ardess Craft Centre, Ardess House, Kesh, Co Fermanagh, Tele: 036-5631267. Week-end Breaks £30. Half-day courses and full board is £30, week-long courses are £190 and B&B £12.50. How to get there: Scheduled flights

from London Heathrow, Leeds, New-castle by BA, Dan-Air and British Midland. Ferry crossings: Liverpool-Belfast (seven hours) or Stranraer-Larne (2½ hours).

"And that is why the sorcerer came this afternoon," said Mamy, "but he couldn't help." Was shocked. We had

spent the three previous Augusts living next door to these intensely practical Provençal farmers. We thought we knew them well; their tendency to escape the day-to-day slog by story-telling and day-dreaming was under-standable. But reliance on witchcraft was completely out of character.

It was my husband who came up with a possible explanation. After all, Mamy was Corsican in origin. Perhaps the vendetta had originally involved supernatural prac-tices. And the family had been pieds noirs settlers in North Africa. In Algeria there would have been plenty of opportunity to come into contact with the sort of North African marahouts who advertise their powers in Ici Paris.

We had left it too late to book the usual *gite* through London, so the local tourist office had found a house across

tha road to the hamlet we had always liked the look of, Arriv-ing to find both accommodation and proprietors charming,

we went happily to say hello to our previous hosts. There was much profession of affection and toasts all round. All seemed well until we mentioned the names of our new landlords. They had been neighbours for 20 years, said Mamy, but recently there had been a dispute and Papy had

vowed never to speak to them It was a problem with the water that had started it; she explained. Water shortages are not uncommon in Provence, and we had long been used to scanning the local paper for announcements of daytime stoppages in our area. But this was obviously more serious.

Some of the details were con-sidered too unpleasant to discuss on such a happy occasion, should not swim there. and in any event the wizard's . A marquis and marquise had

visit had failed to solve the matter. So we caught up on local gosstp.

Bonne Maman had sold her restaurant, famous for miles around for its cuisine and the around for its clusine and the generosity of the patronne, to a young man. His plats du jour ran in rotation; pork chop, steak, ham and cassolette du chef - "all the leftovers stewed up together" every fourth day up together," every fourth day. If we wished to show loyalty to the previous owner and soli-darity with the hungry and dis-gruntled villagers, we should not go there.

There had been a row at the municipal swimming pool. The snack bar's new proprietress had tried to charge parish councillors for their pastis. The farmer's son-in-law, himself a councillor, had become involved. In order to show loy-alty to the family and the thirsty local dignitaries, we

the whole evening trying to buy up the best parts of the farm. When it was time to leave, the marquis made his farewell by slapping Mamy on the bottom. Jokes about *droit* du seigneur failed to amuse her, and she thereafter referred to him as the "faux marquis." We wondered whether we might be banned from seeing him, too, but he turned up a few days later, dressed as an English lord in a cashmere

golfing sweater (it was 85 F that day) and accompanied by an eccentric mother who professed a passion for bumper cars and told us all about the cars and told us all about the spies she had known. The tranquillity of our gite was only broken by the occa-sional barking of the pack of friendly hounds in the com-pound below us. Our landlords seemed friendly the ard t

moved into a hig house in the next village. They had been invited to dinner and had spent decided to try my hand at mediation. Madame Fermier is very

distressed that there is this bad feeling between you," I lied. "So am L" replied Mme Chasseur, "but it is her family's fault, I don't suppose she has told you that."

I was able to reply truthfully that she had told me very lit-tle. "Well," said Mme Chasseur, "let me put yon straight." M and Mme C's breakfast had been disturbed, one morning in July, by the arrival of an agi-tated German lady from the gite upstairs. "My husband is in the shower covered in soap and there is no water," she cried. Mme C set off round her neighbours to see if any of them could spare a bucket. All the taps were dry on her side of the road.

Outside the big house where the Fermiers live, Mme Chas-seur could see the elder grand-son bosing down a tractor. By



this time she was upset and worried, and she shouted at young Sebastien. His reaction was to turn his back and carry on whistling. Furious by now, Mme Chas-

seur ran home and telephoned the boy's grandmother. By her own account, she was very rude. But she was sorry now.

ferably insulting. It still didn't seem to war I took the matter up with the other side. There was a lot more to it, said Many. If it rant a sorcerer's assistance, but I relinquished my peace-keeping efforts and decided to hadn't been for Papy's generos-

forget about the matter. Curiosity got the better of me on the last night. "Tell me exactly what Mme Chasscur said to you," I asked again. "She said that colonialists were all the same; not content with taking the water from the Arabs in Algeria, they have to come to Provence to steal it from the peasants." Mamy said. "Don't you think that's a

terrible thing to say?" Yes, 1 said, but surely not terrible enough to require supernatural interventiou. They looked at me in amazement. Whatever did I mean? They were a Christian family; not courchgoers, but belief in witchcraft was definitely a sin,

they said. I repeated what I had heard the first evening and was met with gales of laughter. A sor-cier had not been called but a sourcier, said Mamy - a water diviner, to look for a well to provide additional supplies. We went to bed easier in

Mary Rice

decrease over 1987. We had expected a 7 per cent drop following the recent troubles."

Eric Thurley claims that tourism in Fermanagh would die out were it not for visitors from Germany, Switzerland and France, where prospective tourists are not exposed to the same level of media coverage of terrorism as those on the British mainland.

WEEKEND FT VII

The tourist board is so keen to find out the strength of the terrorist deterrent that its marketing surveys ask: "If you had no other choice for a holiday but to go to Northern Ireland, would you go there?" The tourist board is not trying to ween sun-lovers away from the

TRAVEL BUSINESS

Sky wars begin

again.

THE BATTLE of Britain is being refought over Britain's skies this summer by domestic airlines. British Airways, which shuttles some 3.5m people around the UK each year, has decided, after concentrating on First and Business Class passengers, to revamp its services in and

to revamp its services in and around the British Isles. BA this week announced the relaunch of its Super Shuttle services with all the razzmatazz to be expected from Britain's premier atrline. But there is no doubt that BA's lows overdue rethink of BA's long overdue rethink of its shuttle services to Glasgow, Edinburgh, Manchester, and Bellast has been prompted mainly by the fierce competition provided by Michael Bishop's British Midland Airways. British Midland's Diamond

Service has clearly been offering internal UK example - than BA.

A recent survey by Holiday Which? magazine of passenger preferences gave British Midland the clear thumbs up in preference to BA. "British Midland did best," says the Holiday Which? report. "It scored well on overall recommendation and on all the in-flight services,

specially catering." Air UK and BA were given average scores, the magazine discloses, while Dan Air and Loganair trailed behind.

Sir Colin Marshall, BA's chief executive, says that the relaunch of Super Shuttle comes after two years of intensive market research of customers' need Since the first Shuttle

flights in 1975, the service has been evolving constantly as part of our continuing commitment to provide the very best standards for all our ters," he says.

This research came up with two fairly unsurprising conclusions. One was that business travellers wanted less hassle when flying the Shuttle service. The other that leisure passengers were often less interested in last-minute bookings because they planned ahead

The result has been the introduction of two types of passenger services and fares. The Super Shuttle Executive service is aimed at the business traveller. It offers a check-in service of 10 minutes before departure with hand luggage (15 minutes with checked luggage) and a guaranteed seat.

In addition, business travellers can take advantage: of new self-ticketing facilities by using machines which make use of executive membership of existing BA abrime payment systems such as Airplus or ThueSaver. BA is also providing a special business support centre, equipped with work stations, telephones, fax and photocopying machines, at Hactine

Heathrow. Lesiure travellers, however, are being treated differently by BA. With their more predictable travelling errangements, it is clear from the research that they prefer the certainty of a pre-booked seat to the "turn up and take off" facility that is so valuable to business travellers," says Sir Colin.

Thus, those leisure travellers who book in advance will have their seat guaranteed but will have to turn up earlier - 30 minutes before take-off - than their

executive counterparts. Both business and leisure travellers will have the benefit of a vastly improved meal. service on Shutile flights, including bot lunch and dinner on flights to Belfast, Edinburgh, and Glasgow. BA says meat and two veg

DA BAYS mett and two veg are out, with light and refreshing meals taking their place, such as gravallar, seafood terrine, smoked chicken, and Prawns Madras. Breakfast will remain traditional with sausages and bacon on the m **BA** has decided against creating a separate business class for its Shuttles, although it acknowledges that

executives are more likely to be situated in the front of the plane ("because they book" last") than lessure travellers.

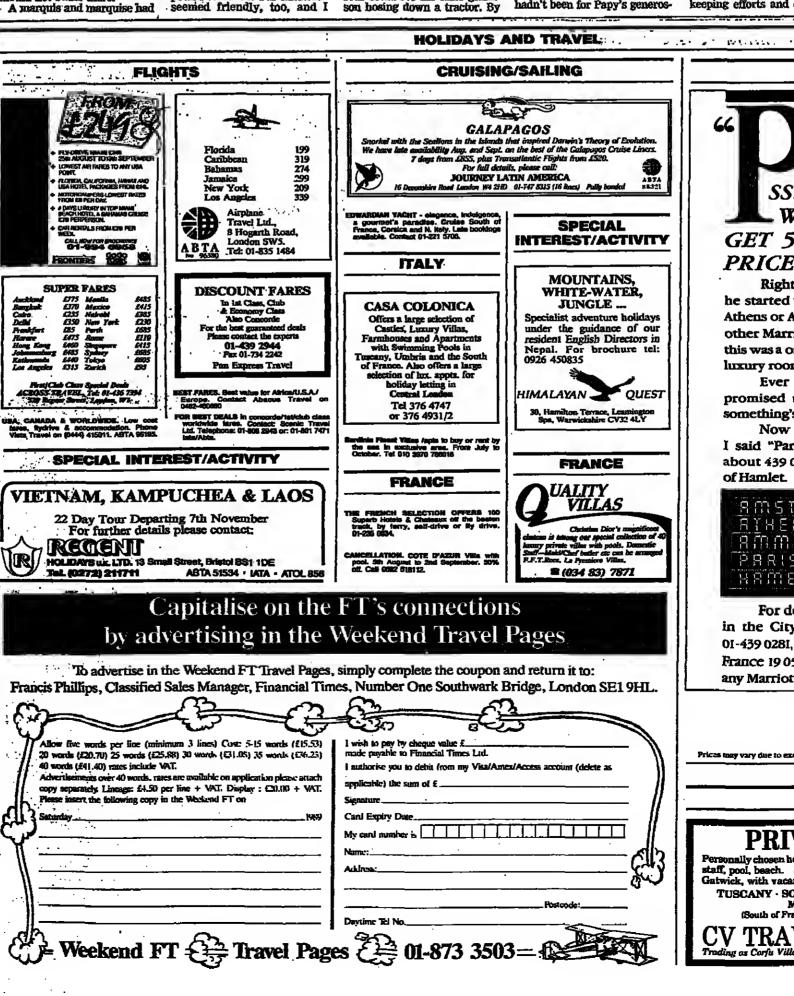
The main difference, wever, will be over price. Early bookers will gain the benefit of cheaper fares than the last-minute business executive who rushes onto the plane and will be charged the full fare. What that fare will be from

September 4 (when BA launches the new service) is still being kept under wraps since BA does not want to give its rivals any early opportunity to undercut

British Midland is also keeping its response to BA's move close to its chest. It is also understood to be considering a counter-attack of its own in early autumn.

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David Churchill



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VIII WEEKEND FT

FINANCIAL TIMES SATURDAY JULY 22 1989

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MOTORING

A not-so-gently Bentley

Stuart Marshall drives a 1946 model with plenty of steel in both body and soul

OME CAR collectors are a bit sniffy about the Mk VI Bentley that appeared just after the end of the Second World War. It has pressed steel bodywork, you see, instead of the ash frames and aluminium panels of a pre-war Bentley. The four-door body looks elegant enough but it was stamped out on hig press

Traditionally, Bentley bodies were band-built by craftsmen and the Mk VI was reckoned to be a comedown - rather like a chap being reduced to wearing ready-made suits instead of being dressed hy Savile Row. But people who really understand Bentleys

know better. Take Bill Medcalf, who fell in love with a Mk VI saloon late in the 1950s and bought it jointly it with his brother. He used it to take his bride on a bizarre six-day honeymoon about 10 years later. They visited six countries and, it would seem, did little else but drive.

Clearly, she was a girl of superhu-man tolerance and good humour the sort of wife car fanatics dream ecause she has since toured the United States in Bill'a vintage Bentley with their three children. The Mk VI was sold to an army

officer, who drove it for 88 miles and then locked it away for years in

a barn. When he died, Bill bought it back. The tyres had rotted but a new battery got the engine going after a few minutes. Moths had eaten the carpet but, with the aid of elbow grease and hide food, the Connolly leather upholstery came up like new again. Field mice had made the Mk VI

their home but the only thing that didn't work was the heater fan. A mouse (Bill still has the tiny, mum-mified corpse) had crawled inside and died.

The old Bentley, now with 30,000 miles (48,200 km) on the clock, still looks like new. Apart from a brake overhaul and new rubber belts and hoses, it is completely original mechanically and untouched. It goes like new, too, as I discovered last week when Bill let me get behind the thin-rimmed, lorry-size steering wheel to have a go.

Forget the scorn once poured on the machine-pressed panels of Bentley's first standard steel saloon. Mounted on a atrong chassis, they made for a car of rock-like rigidity. Not a creak or rattle did I hear as I drove through byways and on to the A10 Cambridge road.

The 4.25-litre, in-line six-cylinder has a low compression ratio of 6.4:1 and should not be taken over 4,500 rpm. It pulls like a train in third

gear in traffic. On the dual carriageway, the Mk VI kept up effortlessly with business drivers cruising in their BMWs and Granadas.

Because the steering wheel is so big and the narrow tyres are of crossply construction, it was not all that heavy or ponderous to manoeuvre in town. At speed, it seemed positively sprightly. Moving the steering column control for the shock-absorbers to the hard setting kept the body nicely upright when swinging through roundabouts.

The right-hand shift for the fourspeed gearbox worked with a quick and oily precision. You have to depress the long-throw clutch fully for smooth changes but the brakes, with a gearbox-driven mechanical servo, were surprisingly light and powerful. Driving a 40-year-old Bentley

makes you realise that not all progress is forward. Of course, you have to come to terms with front doors hinged on the centre pillar and the absence of seat belts. But a tall driver finds the beadroom generous while the view along the bonnet and over the beadlamps is commanding

When it was new in 1946, a Mk VI cost £2,997. By 1952, a swingeing increase in purchase tax had pushed up the price to £4,824, which would then have bought a whole row of houses in a northern industrial city.

Today, Medcalf's car is probably worth £20,000. This doesn't seem much when you think that it offers motoring with a rare degree of style and will continue to appreciate if cared-for. Many a £20,000 car bought new today will lose up to 30 per cent of its value in the first year. It is not for sale, though. The Mk

VI will pass to the rising generation of Medcalfs at the right time. They will take over the responsibility of preserving part of Britain's automo-tive beritage.

While the vintage Bentlays, which still sold in the 1950s at £100 a litre (that is, £450 for a four-litre)

> been in the business of merely 'putting a car through an auction' and there is a buge range of cars today which are considered collectable classics. They match all pockets. Whether a car is worth £10,000 or £2m, we will have the freedom to tailor a strategy to make the most of it at auction.

Brooks has watched the Aston Martin market develop. For years, he says, DB2/4 cars from the early 1950s were trading at around £7,000-£8,000. The first signs of serious appreciation in financial and enthusiast terms were detected around 1986-87; now. even the most basic saloons could command upwards of infallible thing." Pre-war vintage and £35-£40,000 although, obviously, much depended on their provenance and condition while rarity and performance potential also were important. not kept pace with their

For example, the high-performance DB6 Vantage model was up around \$70,000 but the convertible DB6 Volante was poised to break the \$200,000 barrier. This extraordinary market in Aston Martins extends either side of the classic years of the 1950s to mid-1970s. There perhaps as much activity in the "grey market" in brand-new cars. As with certain models of Ferrari and

Porsche, anyone with a brand-new Aston Martin on order can sell it at a premium Memories are short, though. This has always been a transient, risky market. At the turn of the 1940s to the pleasure. E-Types and others before their market evaporated. Brooks

describes this kind of current investment as "not an post-vintage Aston Martins game." of the 1920s and 1930s have

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Classic cars, classic prices

OVER THE PAST three years, the classic car market has been an investor's dream. Some of the top models bave appreciated in value at more than 100 per cent per annum.

Leading this most bullish of markets have been fine examples of the Ferrari marque. Relatively common models like the production Ferrari 275GTB/4 have rocketed 10-fold from £75-80,000 in 1985 to an astonishing £700-£750,000 today. This lift-off has, however, left a vacuum underneath which other charismatic makes are now beginning to fill. Initially, Maserati cars

appeared ready to emulate Ferrari but their progress seems to have stalled. They may match Ferrari's race-bred background, and even share

Ferrari-style specifications and appearance, but a reputation for unreliability and tricky maintenance has restricted value growth. Against this background,

it is comforting to know that a British marque, Aston Martin, is rapidly following Ferrari's unstoppable rise. **Christie's London Motorfair** auction was held in October 1987 while the stock market crash was still reverberating An outstanding example of the Aston Martin DB4 was knocked down for just over £24,000. Today, it would be worth easily twice that. But It is a closed car; soft-tops have always been in greater demand and are, thus, more valuable. At the time of the Motorfair sale, an Aston Martin DB5 convertible might have



a stunning £190,000.

In that same sale, Robert

Jaguar but also on a 1957

one of a pair of specialist

sports/racing cars built for

and it made an incredible

David Brown's factory team

An Aston Martin DB4 GT once driven by race ace innes treland.

commanded around £45,000. Such is the growing trade and collector interest in the marque that today - less than two years later - it is already worth an impressive £180,000 to £200,000, a four-fold increase. **Earlier** models from the 1950s, such as Aston Martin's DB2/4 drophead coupe, sold for £25,000 in 1987. Yet, at Christle's Monaco auction in

May of this year, one went for both the fim and fim burdles for the marque. Since the Monaco sale, Brooks and both his car Brooks not only brought down the hammer on the first fim department assistants, James Knight and Mark Beattie, have broken away from Christle's Aston Martin DBR2. This was to establish a new, independent auction house for collectors under the Brooks name. It is the world's first saleroom dedicated purely to £2.1m, leaping simultaneously

MOTOR CARS

He adds: "We have never

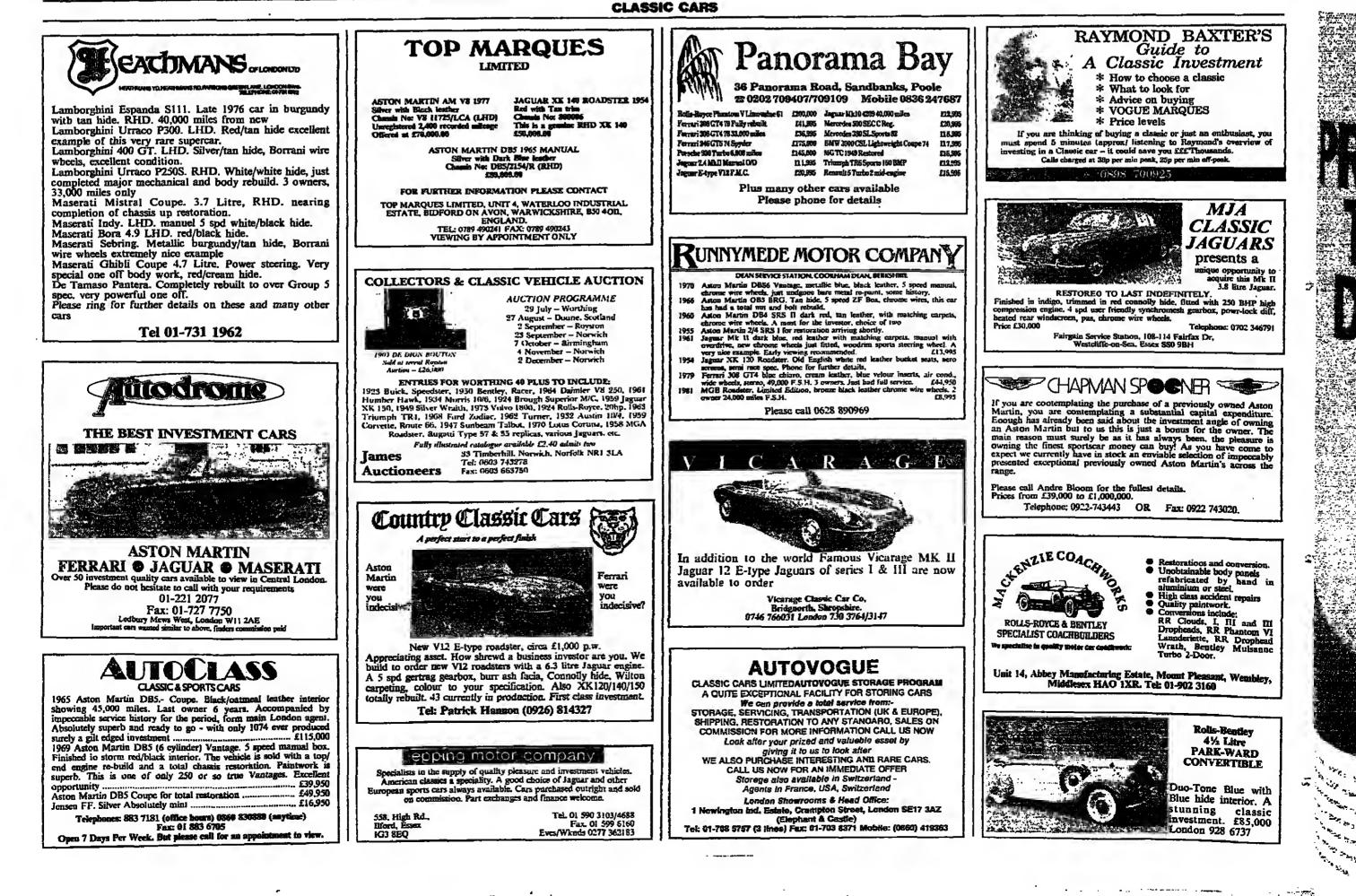
npon delivery. 1950s, brand-new Jaguar XK120s were traded at a premium. An identical situation developed with post-war DB sisters. Legendary Aston Martin models like the International, and counterparts such as the Frazer Nash TT Replica, are expensive by most standards; but, even so, their prices remain in five figures, not slx.

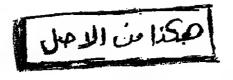
Many people forget that Aston Martin twice dabbled in grand prix racing - yet, soma of its grand prix cars do not exactly break the bank. One 16-valve Aston Martin GP car from the 1920s sold not long ago for as little as £50,000.

The sports cars will cost more but, although expensive, Brooks says they are not yet ont of sight for many enthusiasts. They can also provide a lot of sheer driving

"They are super little sports cars in which you can have a lot of fun," be points out. "Don't forget that, whatever happens to the world market, and despite the sound financial investments being made and realised, enjoying your classic car has to be the name of the

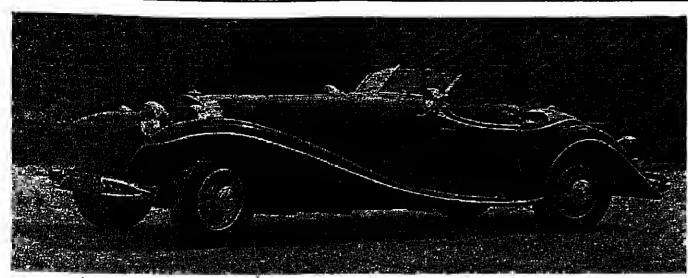
are now trading at astronomical prices, the Mk VI remains one of the better buys for a car buff who is less than seriously rich. According to Medcalf, anyone with around £10,000 and the time and experience to do some of their own mechanical MAC titivation could do much worse than look out for a Mk VL There are still quite a few of them around; survivors are counted in bundreds rather than handfuls. And most parts are still obtainable, if not exactly available off the shelf, while the Bentley Drivers' Club is a mine of helpful information. Bill Medcalf (left) shows his 1946 Bentley to an impressed Stuart Marchall the classic car business and Brooks says it will offer a greater depth of specialist advice, and more extended viewing and inspection facilities, than any auction house before.





WEEKEND FT IX

MOTORING



Up, up and away: this Mercedes-Benz 500K Special Roadster could fetch \$1m at Sotheby's Monaco sale tomor

A matter for speculation

HE WORLD trade in classic cars is now estimated to be worth

with demand spread far and wide - from Japan to Argentina, California to Monaco (where Sotheby's tomorrow is holding the last major auction of the present saleroom season).

Prices have risen remorse-lessly and now there is a thriving industry in restoring and maintaining old models. But while most of the buyers remain enthusiasts who hope to drive their cars, the increase in values has brought a specu-lative element which acquires vehicles to re-sell at an appre-ciable profit after a year or two in mother the the second

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in mothballs. One attraction that cars bave over other antiques is that they are not subject to capital gains tax; nor are they likely to be if CGT was applied to any gain, there would also have to be compensating relief for any depreciation in value - and there would be no shortage of old cars that would qual-ify under that heading.

The Treasury is known to be looking at the problem and there are rumours that some form of tax might be concocted to apply to collections of cars. There are millionaires like Eddie Shah and Peter de Savary who own many classic vehicles, sometimes, as with de Savary, forming them into a museum. For the immediate future, though, these cars will give pleasure to visitors while appreciating nicely in non-tax-

Classic cars are also being

bought increasingly as com-pany cars. When the hunt was on for young talent in the City, a 1960s' Jaguar or Aston Mar-tin might be offered as an incentive to join a particular firm. Corporate classic cars are, of

not all classic vehicles com-

mand record prices and that

too high a reserve will prevent

Ferraris provide a good example of the vagaries of the

a sale.

market.

GTB/4 Cam, a model starting at \$7,063 when new. It suffered a fall to £3,250 by 1973, then caught a favourable wind from 1982 onwards (when it was worth £21,000) and rose to a staggering £450,000 last year. A 1960 Ferrari SuperAmer-ica, worth around £4,500 in 1973, was priced at £400,000 eer-lier this year while a 250 GT course, subject to the same tax burdens as contemporary ones but they should have the added lier this year while a 250 GT Lusso, which sold for £2,250 in 1973, was reckoned to be worth attraction of appreciating in value for their owners. And, anyway, the company pays. The only dampener on clas-£300,000. Bnt, earlier this month, Sotheby's failed to sell sic cars as a tax haven comes, any of the Ferraris it had on not surprisingly, from Brus-sels: the EC is contemplating a offer at anction. The reserves were just too high and popular

Antony Thorncroft explains how the get-rich-quick element is moving into the classic car market

special licence for any vehicle that is more than 20 years old before it can take to the road. The problem with classic interest had moved on to Aston Martins, the present hot car

(see opposite page). The Jaguar V12 E-Type is another car to have enjoyed a marvellous price rise, although this probably has peaked. It is noticeable that post-war cars attracting speculators is that this unsettles the market. Some cars suddenly become Some cars suddenly become fashionable, soar in price and attract sellers keen to casb-in on their valuable property — with the result that prices fall. These days, the auction houses have to explain con-stantly to would be sellers that not all classic vables comcars, many from the 1960s, have attracted the greatest speculation. They appeal mainly to the new rich, who want one special car to symbol-

ise their success and choose the one after which they lusted in their youth. In contrast, the marques that appeal to the traditional classic car collector - the Bentleys, the Lagondas, the Rolls Royces show a much steadier appre-

ciation in price. A 1930 Rolls Royce Phantom II Barker Tourer, valued at For years, they had been the hottest classic car. Take, for instance, a 1967 Ferrari 2746

£15,000 in 1972, might be worth approaching £100,000 today; a 1931 Bentley 4 snpercharged Vanden Plas drophead coupé will show a much greater rise, from £15,000 in 1972 to around 2400,000; while a 1938 Lagonda LG6 Rapide sports tourer will have moved from 24,200 in 1972 to about £150,000.

the sales are hit and miss affairs with a high percentage of unsold lots, due mainly to unreasonable reserves by vendors

While the speculative element is an unsettling factor, it is overwhelmed by the genuine enthusiasts who buy classic cars because they want to restore them and show them off at specialist clubs.

At Christie's sale at Beaulieu this month, a 1963 Aston Mar-tin DB chassis sold for £198,000. The buyer will have to spend a fortune on it bnt, when finished, he will have a fim car. There also seems to be increasing interest in cars of the pre-1914 vintage which, until recently, had not seen the price rises of the great interand post-war marques like Bugatti and Ferrari. In fact, there is something for everyone and, while the economy flourishes, the classic car mar-ket should boom.

Keeping your cool intolerably hot in a very sbort BREAKING DOWN on a lonely

road, or even in some urban areas, is an unpleasant experience for a man but likely to be much worse for

Police advice is to lock the doors, put on the hazard warning flashers and wait for

a patrol car to come by. That might take bours, but a way of speeding things up is to have an engagingly simple - but likely to be effective - device called Carcool SOS in the car.

It is an accordiou-pleated cardboard sign with a bold "Help! Call police" notice on one side and a picture of a pair

of sunglasses on the other. Normally, it tucks away, folded, next to the driving seat. In an emergency, it is

Carcool is said to reduce heat build-up considerably. It costs displayed in the car's rear window (above) where it will be seen and, hopefully, acted upon by fellow motorists. Its other use is on hot, sunny days when the interior of a parked car can become

Stuart Marshall looks at the plus points of a small car ing. And buyers, it seems, feel buyers than the glossiest ads Britain's own survivor from a past era, the 30-year-old Mini, was also rated well for econand costliest TV commercials. For reliability, the Japanese omy. For luxury, however, it makes bave far and away the best image. Six of the top 10 of was humping around at the bottom of the list with the East more than 30 entry-level cars Europeans and, unsurpriscovered by the survey were Japanese, with the Honda Civic clear leader. The only

ingly, the 2CV. My own researches (nothing scientific: just talking to people in pubs or at dinner parties) Europeans seen as likely to be as reliable as the Japanese were the Volkswagen Polo and suggest another important factor in buying - or not buying - a particular car: the behav-For economy, the recently-introduced Citroen AX was - a particular car, the benav-ior of the one you had before. If it worked well, and the local dealer gave good service, you stay with the same make. If considered to be best. It was followed by the Citroen *deux chevaux*, that throwback to the not, you look elsewhere, listen-ing to what owners say about the reliability and economy of PSA Group (Peugeot and Citroen) would love dearly to their cars.

VW goes for speed **VOLKSWAGEN** has released its fastest car to date, the 132 mph (212 kmh) Corrado sports coupé, in Britain. With a 16-valve, 136-horsepower, 1.8-litre engine, it costs £16,699. The Corrado is much the same mechanically as a Golf

time.

screen.

01-964-0129).

Then, the cardboard

concertina is wedged under the sun visors and, supported by the fascia, serves as a

I have not tried it, but the

£8.99 post paid from McGuire

Marketing, 8 Sontham Street, London W10 5PH (tel.

Golf and Vauxhall Nova.

knock on the head.

1950s which one suspects the

Hello to a good buy

GTi 16V, and could appeal to users who find the GTi's image is not what It used to be because it has become too popular. A supercharged,

160-horsepower version of the Corrado is also being offered with left-band drive at £19.338 for bnyers who cannot wait for the right-hand steering version dne in the UK next

yea The Corrado, front-wheel driven and power-steered, is a reasonably practical four-seater with plenty of

luggage space. A special feature (or amusing gimmick) is an aerodynamic spoiler which an electric motor raises antomatically at speeds of more than 45 mpb (72 kmh). This is said to reduce aerodynamic lift on the rear wheels by up to 64 per cent. Options include an electric sun-roof (£578), power windows (£578) and leather upholstery (£1,333).

S. M.

S. M.



the same whether they live in Europe or the US.

A survey by a UK-based independent motor industry

research bureau has come up with some interesting findings. They confirm my own gut feel-

ings, which are based in part on the questions asked by read-ers of this column when they are trying to decide which new

car to buy. Reliability and economy add up to value for money. When

you are spending your own taxed income on a car, nothing

is more important. So far as the make and

model are concerned, personal recommendation hy satisfied

owners means more to most

HAT DO bayers

look for in a mod-

estly-priced small

the answer by taking some of

the motor manufacturers' advertising literally could give

you funny ideas. You might, for example, think that claims of "best in class for acceleration from a

standing start" were impor-tant. Or that being able to exceed 100 mph (160 kmh) "where the law allows" made

all the difference. In the real world, though, beither seems to matter much to a majority of buyers. What are crucial are reliability and

economy, in that order, followed by practicality and styl-

all the difference.

Selling classic cars has been taken over by the top auction houses - Sotheby's, Christie's, Phillips, etc. - which hold more and more sales each sea-

more and more sales each sea-son. These are an important contribution to the prosperity of the salerooms, with prices rising to a record 25.5m at Christie's in 1987 for a 1931 Type 41 Bugatti Royale. But the saler on bit



miain made and utri think that's

2.500 miles in one — in a way that is welcomed by all ing resistance considerably. concerned. We invested as aramid fiber: Tharon[®], that's five times reinforced with "Avaron" can take 50% more air pressure than for the same an

Whizzing downhill at 55 miles as bour it woo't n in steel. Bicycle tires ence. But on the way to the top it will deliver noticeably more speed

tires are four times less likely to bulletproof garme so flat than ordinary tires. ake much differ-

ats we've put Twaron* to

ants, medical - the list grows longer every day. Oncars as on bicycles. Twaron

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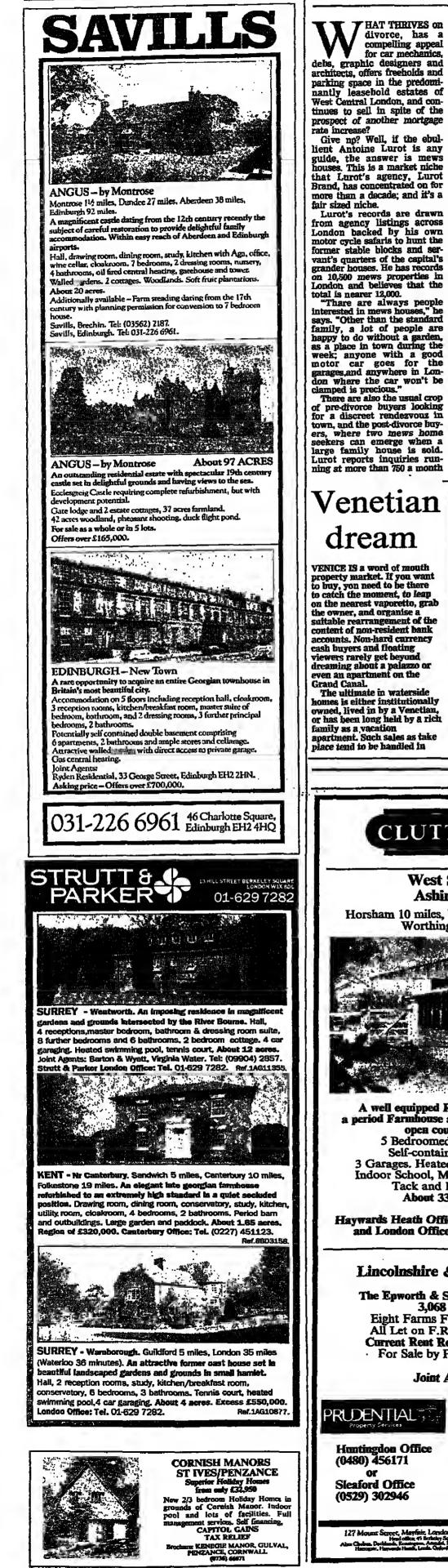


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PROPERTY

Always in the best-seller list

John Brennan muses on the perennial attraction of mews houses

and with 125 direct instructions - as well as details of more than 300 London mews for sale on his records - sales figures have been impressive,

at a price. "We have seen price reduc-tions in the last few weeks of 10 to 15 per cent, I'd say that tha norm is 10 per cent. Because some sellers' expectations were unrealistic, they have had to reduce their prices further." In June, that translated into eight sales by Lurot out of a London-wide total of tha 21 maws property sales that his trackers were able to record that month. That is not up to the number of sales achieved in Lurot's best ever selling month of March last year, but it's a record by value, and as he says, " I think it's good news, and as everyone is being so miserable I think we should say when things are going well to cheer them np." Inevitably, as the number of general inquiries compared to the sales figure suggests, a lot more people like the idea of a mews house than actually get up the energy to buy one. But for mews fanciers, current listings at Lurot (01-404-3275) range from a row of six newlybuilt mews houses at Chippenham Village, NW6, costing £125,000 to £145,000 freebold,

and a 12- year lease on an

the

unmodernised two-bedroomed these properties has expanded property in Quebec Mews, W1 for £69,000, to a £2.8m, 10-bed-roomed freehold at Hyde Park Gate Mews, SW7 at £2.8m. The steady interest in mews homes persuaded Foxtons (01-370-5433) to brand its own Mews Portfolio" of properties where you could now find a two-bedroomed Belgravia cottage in Ebury Mews, SW1, on an 18-year lease for £210,000, or

waving a B1 use class over an industrial building a developer Interest in mews homes has persuaded one agent to bring out its own Mews Portfolio but most central London

ward mini-office.

Just as conncils differ in

their willingness to permit owners of standard, two-storey

mews houses to pop a roof gar-den or an extra floor on top of

the building, so they also differ

agents have a mews or two listed

a donble fronted, two-bedcomed freehold in Ennismore Gardens Mews, SW7, for \$260,000. Hamptons Town Department (01-493-8222) has a nawly-built three bedroom house at Gloucester Mews, W2 for £299,000 freehold, and a 60-war lease for \$255 000 on a year lease for £255.000 on a two-bedroomed mews with arage on the Crown Estate at Park Souare Mews.

Most of the central area residential agencies have a mews or two on their lists throughout the year and, thanks to changes in the planning laws, the prospective market for

rules. Camden, for example, far beyond the classic batchehas been fighting a number of lor pad or weekday pied a terre. Changes in the Use Classes change of nse applications on the grounds that B1 equals Order, which acts as the planlight industrial space, and that ners' rule book in defining the proposals for space that would types of activity that properend up with a studio lightbox ties of different kinds can be or two scattered around what used for, created the enterpise is otherwise a straightforward culture's very own category; office are not industrial the B1, or business use. By enough.

Nevertheless, as Antoine Lurot says: "There are still mews garages and stores where a change of use is wel-come, and there are any num-ber of people now who are interested in buying them with

a pension loan." Sale values of B1 units in even the extreme fringe areas od London commonly sell for £200 to £250 a sq foot for a freehold or semi-freehold. And because so many mews proper-tion have taken what is norcan transform an otherwise unlettable old factory into a high-fashion, high-rental value ties have taken what is norpseudo-office, workshop, or light industrial unit. Trans-lated into terms of London's mally a one-way planning trip from light industrial garage use to full residential use, the mews properties, a B1 permisgrowing demand for unconsion can turn a former garage verted mews properties pro-vides a firm underpinning to into an architect's studio, a designer's or photographer's business base, or a straightfor

Small area office rents run at an heity premium to rents on larger commercial lettings throughout London. Anyone with their own business who needs to be in the central area of the capital is typically faced

with a rent bill around £20-a sq foot. Rents equating to £50 a sq foot or more for high quality accommodation in the West End area are not unusual and whether they are subletting a slick new office or crammed into an older building, the leaseholder will face cashflowdisrupting rent reviews at over interpretation of the B1 indecently frequent intervals.

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High rents for small areas of commercial space maka the option of being able to make a tax-efficient self-administered pension fund investment in a freehold all the more tempting. This demand has pushed sale values for B1 business space in an inner area mews, with accommodation on the floor above, comfortably over the £300 a sq foot mark.

Given a normal-sized, 1,000 to 1,200 sq foot mews, a BI office/residential property would easily justify a premium of 25 per cent or more over its purely residential neighbours, and, with limited supply and growing demand for live-in business space, the price differ-ential is likely to increase. That said, it would hardly be true to say that the B1 rule

change bas marked a new phase of life for the old town stables. Most planning compli-ance officers have long since given up trying to enforce resi-dential-only restrictions on London's mews dwellers. In most parts of town you would be hard put to find a mews that has not got someone working away downstairs amid the word processors and fax machines for some part of the week as they opted out of crosstown commuting.

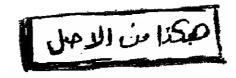
you don't feel as if you are just 100 yards away from the waterbus; you don't have gondolas going by the windows. It's peaceful and perfect."

The seclusion of house and lawns among the cypress and laurel trees is in sharp contrast to the bustle of the city beyond. Out the suster of the gate and yon are on the Rio di Santa Eufemia, just a short walk along the canalside to the Redentore and to the waterbus stop. The garden villa has its own private mooring. From Sotheby's

international perspective the residential market is lively enough at the moment. "Wa are finding that the gloom in England does not stretch out of the country and there are quite as many people as ever from the UK buying in the south of France, Tuscany, and J.B.

制度的政策 2 M. V. M 14 MM 1.02 John Prince, of Sotheby's International Realty (London been reconstructed by Giorgio much the same way as the interfamily, interfriend giving ontsiders, or at least **Bellavitis**, whose restorations those outsiders for whom a 408-5439, New York 606-4100) £1.5m guide price is no included the rather more exchanges of prime-position barrier, an opportunity to buy one of the hidden gardens of extensive Palazzo Giustianian confirms that Venice is largely Parisien apartments. Pesaro. But it is the site and There is only the occasional a closed market, with private the 1,700 sq metres of walled garden that makes the gap in this property transfer system. That's the case with sales and lots of local agents. Venice. The bouse itself is a But, be says, in the La property special. Says Prince: "It has that ideal balance. classical enough, Tuscan style, four to five bedroom, 500-sq metre villa that has recently house on the island of La Gindecca case the owners specifically wanted it to be Giudecca a few minutes walk west of the Cipriani hotel. marketed outside Venice, Once you are in the gardens





Dereliction to beauty

Michael Hanson tells of one man's fight to restore a village

Acorn Computers, has embarked on the ambitious has embarked on the ambitious restoration and rejuvenation of Croxton, a derelict estate vil-lage near St Neots in Cambrid-geshire. His efforts have earned his young architect, Tim Ronalds, a place in the architecture room at this year's Royal Academy summer exhibition, although they have not been without their critics. When the late Lord Eltisley owned Croxton Park estate, it

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owned Croxton Park estate, it ran to 6,000 acres and included the villages of Croxton, Eltisley and Toseland. Lord Eltisley, who did in 1942 area to the who died in 1942, was a notable farmer, a chairman of the Council of Agriculture for England, and the Government's adviser on agriculture at international economic con-

His only child, Myra Alice, inherited the estate in 1953 after ber mother's death. She married Sir Gifford Fox, MP for Henley for 18 years. But by the time she died in 1981, the estate had shrunk to less than half its former size, its Georgian mansion was in need of repair and modernisation, and its 16th century manor house and many of its estate workers' 19 houses and cottages in the village were derelict.

HRISTOPHER CURRY, ooa of the two founders of Park estate, nearly 2,000 acres of its farmland were bought by Beechbank Farmers, a com-pany set up by Hill Samnel under the Government's busi-ness expansion scheme. At the start of this year, this and other farmland owned by Beechbank was re-sold through Savills to clients of Knight

Frank & Butley. Croxion Park, the Grade II Georgian house by the lake, was sold with 590 acres of parkland, farms and woods to Curry, who later acquired the derelict manor house and the estate village in a separate transaction. At this point, he ran into some spirited opposi-tion from these rike proposition from those who were jealous of his financial succe

"Lady Fox had run the estate in an old-fashioned way and some of the cottages had been empty for 30 years, but it wasn't until I bought the vil-lage that anyone showed any concarn about it," Curry recalls. "One local councillor and

two churchwardens have been the bane of my existence. They formed a conservation forum, got a repairs notice served on me and a threat of a computsory purchase order."

By this time, however, Curry had formed a joint venture

Leez –



Croxton Village . . . the original thatched cottages before re

PROPERTY

with Sawston Builders and developer William Sindall. When their architect, Ronalds, produced a plan to restore the on a free vote and approved all of them without imposing any planning conditions," says Ronalds. This approved scheme is now on show at the Royal Academy

an estate fit for a Queen

In recent years, the owners of Leez Priory have worked on restoring the buildings -

a project now well advanced.

lands were sold off.

produced a plan to restore the manor house, five surviving cottages and the stables, and to build 15 new houses as infill development – turning the rundown village into a thriving new community – the opposi-tion moderd surv tion melted away. "Tha parish meeting voted

unanimously in favour and the South Cambridgeshire district council's planning committee solemnly voted house by house ally, a compromise was

reached Most of the new houses are being built in brick with tile or slate roofs, but one new cot-tage is rendered and thatched. Oddly, where existing cottages are being re-thatched, the plan-Royal Academy. At first, local planners wanted new houses to ba thatched, although much of the charm of Croxton Village

lies in its lack of uniformity, with 18th-century rendered and thatched cottages interspersed with Victorian and Edwardian brick and tiled houses. Eventubles around a courtyard is to be converted into a large country house. Of the first nine new and

restored cottages released for sale through the Trumpington office of Savills (0223-844-371), ners require their extensions to be tiled to make them look like four have been sold and two reserved at prices from £88,000 agricultural buildings. The village green is being enlarged, a new village hall for a new two-bedroom terraced cottage to £290,000 for a new four-bedroom detached

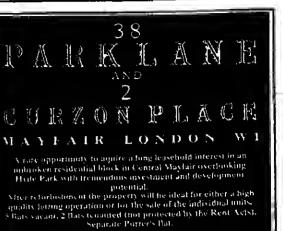
built next to a new pond, and the existing gatehouse to Cror-ton Park will be matched by a new gatehouse. A block of sta-Two three-bedroom renovated cottages are for sale at £180,000 and £185,000.

> on what constitutes a fair price for such a concrete slice of history?

Taylor plumped for a guide price of £1.5m, which is as good a starting point as any. But if you feel the urge to put that into perspective, Rich's mansioo is now considered. to be worth the equivalent of a 14 inches square section of Claude Monet's "Le Pont

Japonais." When you compare the Leez asking price to the more than £12m achieved at auction for this most-recently sold of Monet's water lily paintings, those 13.75 acres of historic Essex start to look remarkable value.

John Brennan



LONDON PROPERTY

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WHEN YOU can tell house guests that Queen Elizabeth I stayed overnight (not once, but three times), you are dealing with a seriously

historic property. In the case of the Grade I-listed Leez Priory north of Chelmsford in Essex, even the outbuildings turn up in the history books: the kitchen garden wall rates as a Grade structure of architectural or historic interest, the inner gatehouse is listed similarily, and even the fisherman's cottage in the 13.75-acre grounds gets a Grade II accolade.

Leez was the site of an Augustinian priory from 1220 until the dissolution of the monasteries by Henry VIII. He gifted it in 1537 to a man who might well be regarded on the edges of history thereafter. The family entertained Queen Blizabeth on her perambulations around the better country estates in as the first yuppie; Sir Richard Rich, a young, upwardly mobile professional courtier. 1561, 1571 and 1579. Rich became one of Henry's 16 executors and profited greatly thereby. He was also cubbed Baron of Leez by the new king, Edward VI, whom he served as Lord Chancellor. When Edward died, Rich left public life and devoted time and cash to developing Leez Priory as an impressive

retirement home.

The lords Rich remained

In 1753, the governors of Guy's Hospital in London bought the property for £40,000 and, in the succeeding years, it was trimmed down as the

Later, Leez was acquired by the Karl of Manchester. When he died it was sold to work has been completed. The mansion is sound structurally but unfurnished the Duke of Buckingham who, having no need of an Esser mansion, passed it on to his half-brother, Charles Sheffield. and undecorated (insofar as as any ornate, Grade I-listed 16th century mansion can be described like that). In accommodation terms, there are four reception rooms, eight bedrooms and three

bathrooms. Throw in the two gatehouses, the fisherman's cottage, outbuildings, stables, the priory ruins, a couple of Richard Taylor, of sales agent Hamptons (0371-2117), reports that most of the renovation fishponds and the medieval garden and parkland, plus a 500-yard stretch of the River Ter, and you have a country mansion 15 minutes from Stansted airport, 15 miles from the M11 motorway, and eight miles from Braintree railway station which is 36 minutes from London's Liverpool Street. You also have a pricing

problem, for how do you decide



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FINANCIAL TIMES SATURDAY JULY 22 1989

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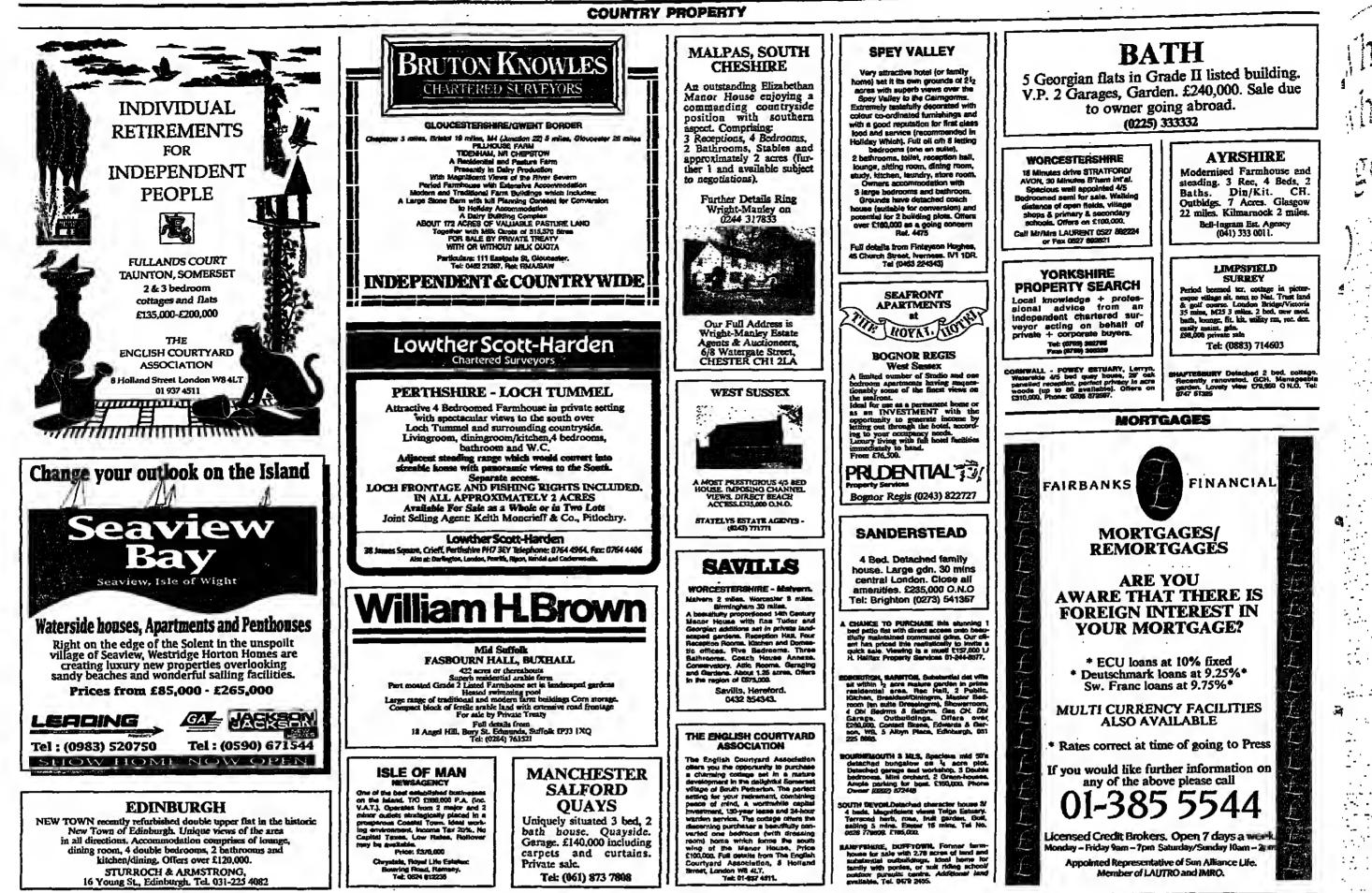
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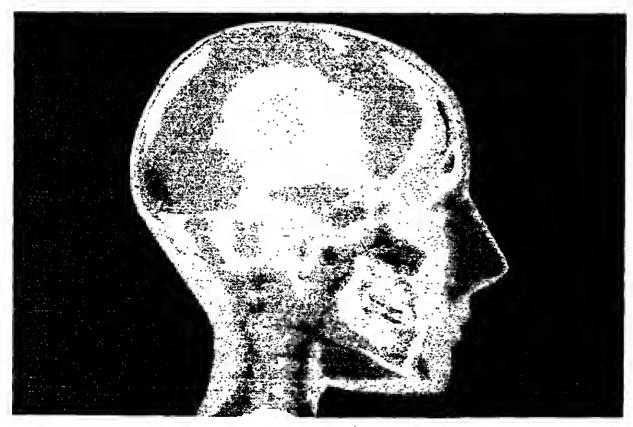
Why will this picture help to speed diagnosis ... and these furnishings stay cleaner for longer?

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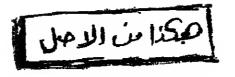
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DIVERSIONS

What happens when the son goes down

UR PRISONS, we are told, are full to overflowing. They are old, outmoded and thoroughly unpleas-ant. For most people, they are also a phenomenon entirely to do with "them," not "us." What do we do, therefore, when a member of our family - in our case, a son - leads us into tha midst of this allen world? How do we cope when we encounter a string of situations entirely out of the range of our pro-fessional background and senior executive's experience?

executive's experience? As we progress, we are painfully aware that our experience is not aware that our experience is not new - except to us. But those who have gone before appear to have left no guide; no-one acts as consultant to middle-class parents who see themselves slipping into the role of prison visitors. Strangeness is prob-ably the sentiment we experience above all others.

The first of seven stages is, inevi-tably, the court hearing. (I am still not sure if I should call it a "trial"). Although there is tension and some suspense, we are more aware of ritnal and theatre. To an extent, we feel to be in familiar territory. The solicitors, the barristers, the court officials, even the judge, are figures to whom we can relate.

to whom we can relate. The court itself is an odd mixime of dignified wood panelling and dis-tinctly undignified graffiti gouged into the woodwork in the public gal-lery. There is something incongru-ous about graffiti being scratched only a few feet from a judge of the realm. realm

In the event, it is over quickly. Twelve months imprisonment. And on to the second stage.

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Three hours after sentencing, we are allowed a visit to the cells. Wa reach them by going round the side of the court building into what can only be described as a rather damp concrete trench. There, below ground level, we have our first forhidding encounter with the world of detention. The opening and locking of steel doors; men in prison uni-form; a small, bare room in which to discuss the sentence and what is to follow. The alien world just beginning and ending after 20 minutes. No tears, no emotion - just

rangeness, again. The third stage arrives, as we knew it would, with a blaze of pub-

licity. The press, the local TV news and, no doubt, the local radio had we cared to listen. For some, the media and the publicity are the most difficult experience of all; most of us live anonymous lives for most of the time. But not when newspapers can be sold with banner-headlines of "Local man jailed." No matter that he is our local man matter that he is our local man.

There are two certainties discov-ered from previous contacts with the media, and to remember them gives comfort. The first is that, try as they will, they almost always get some aspect of the story wrong. The second is that, whatever they say and however hurid it might appear at the time, just about everyone has forgotten it within three days.

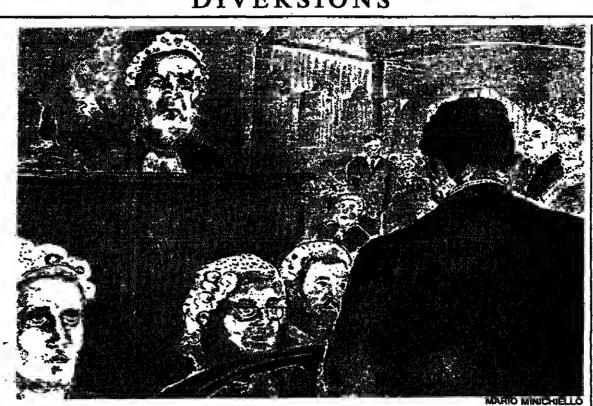
There is almost nothing more temporary than notoriety achieved through the media. But not everyone finds it easy to accept and take comfort from this truism.

In the full light of the media cov-erage, it is time to return to work and face stage four. My secretary suggests that she will "not tell any-body" - which says more for her considerate networks for the considerate nature than it does for her sense of realism.

You are middle-class, law-abiding, respectable and in a senior position at work. Then your son is jailed. One of our readers describes the seven stages of life in an alien world

Some colleagues, told or not told, avoid the subject studiously. Either they are too embarrassed to men-tion it or they think that I will be if situation of which they have no per-sonal experience, and no wish to acquire any. Those who avoid the subject are they do so. Others say their piece; not all expertly, but all sincerely. One expresses his sympathy and the hardest (I'm sure for themselves as well as for us). One letter from a close friend arrives after a telepromises "never to mention it again." All very strange, but getting easier with each conversation. In general, the more senior the colague, the more difficult he seems to find the concept of a fellow senior manager who has a son in

Perhaps the greatest hurdle is the first office meeting. Bosses' sons aren't supposed to go to prison, and there is apprehension in the air as the chair is taken at the end of the table. Once it is clear that the familiar style will be maintained, every-



one settles down and the meeting proceeds as normal. It is probably mportant that work does remain beolutely normal. As with work colleagues, so with

As with work colleagues, so with friends. It is rather like swimming. Some can and some can't, but there is no way of telling the difference simply by looking at them. Some find it easier to write a letter, others to pen just a few words on a card. All who say anything are sympa-thetic and understanding - or as understanding as they can be of a

first few days, or even hours, inside a prison can be very traumatic and a letter, written in extreme distress to the immediate family is often the insvitable consequence. We are lucky. The environment is harsh, perhaps oppressive, but there is no distress in the letter. We are relieved, and memore to take

are relieved, and prepare to take advantage of the visiting warrant enclosed and make our first visit to the prison - stage seven.

During the months of waiting in the near-certain knowledge that a prison term would be the outcome, the thought of prison visiting is probably the most forbidding pros-pect of all. When the time comes to meet our son "inside," the experi-ence has lost none of its intimida-tion. We just don't feel like prison

is nowhere to park except in a side street. (When they built this prison, they weren't planning for visitors ~ or anyone else - to arrive by car.) However, the reception area clearly is new and is well-planned. Once through the door we are taken over by the system; identities checked, assembled with other visitors and locked in. The atmosphere is plain rather than severe.

As we wait, we have a limited choice of distractions with which to occupy our minds and thoughts. There is the "No Smoking" sign; the notice setting out the mission of HM Prison Service (everyone seems to have a mission statement in 1989); or we can look at the other visitors. Most of the time, we choose the other visitors. We feel conspicu-

ous, but probably look as ordinary to them as they do to us. We all feel the surrounding steel and concrete and the lack of windows, but try not to show it.

Almost unexpectedly, our name is called. The experience of having the family name shouted out loud in a prison is startling in itself – the preferred anonymity is slashed open as our name echoes from metal to stone. No-one appears to notice, or

stone. No one appears to notice, or care, except us. We move with others through another door - more steel and more locks - into a large, open area. It could have been set out for a whist drive. Perhaps as many as 30 small tables are arranged neatly in rows of six each with four in rows of six, each with four chairs. Three visitors allowed, and one prisoner makes four. Most tables appear to have a full comple-ment. It is all very disciplined;

unreal but not depressing. Our son is waiting for us, ready seated, and we talk. All around us others talk, too. There is anonymity in numbers. The atmosphere is one of earnest conversation. It is certainly not one of high emotion or despair. And then, it is all over. Our allotted 30 minutes are up, and like everyone else - very much like everyone else - we leave.

We really cannot think what more we have to experience, except more of the same. In seven days, it all seems to have happened. Like most of life's more difficult experiences, it is far worse in prospect than it is in retrospect. As we reflect, we believe we could get used to it. And that is perhaps the most worrying aspect of all: that we could get used to it.

Monday is the closing date for applications to become the first British astronaut. Christian Tyler sent his letter just in time

Number One, Southwark Bridge, London, SE1 9HL July 21, 1989.

Dear Comrade Sir or Madam, I am writing in reply to your ecent advertisement in the Economist, headed "Astronaut Wanted/No Experience Necessary." I should like to be considered for the post. like to be considered for the post. My curriculum vitae is enclosed. You may think that it does not match your job description very closely. But I would urge you to study it again after you have read this letter.

Your advertisement for a Briton to join the eight-day "Juno" mission to join the eight-day "Juno" mission to your orbiting space station in 1991 starts off nicely. (You have our English sense of humour!). But surely it is a mistake to make so much of the fact that the winning candidate will be writing himself or herself into the history books. The last thing you want on a trip of this kind is some crackpot, exhibitionist or fantasist who is just out for

Number One. However, my real point is this. You are missing the big trick when you go on to ask for someone with a

"formal scientific training" and "a high standard of medical fitness." Leave aside the fact that keep-fit Leave aside the lact that keepin fanatics with science degrees are two a penny. (Heaven knows what a torrent of applications you must have unleashed). The point is they are simply not the right sort of peo-ple to consider for the first Anglo-Soviet space mission.

Let me explain. Yon say that the purpose of the mission is to conduct plants, cells, hacteria, proteins, alloys and fluids. But if you haven't been doing that already what on earth have you been doing up there all this time?

all this time? No, let's not try and pretend this is a scientific mission. (The Americans didn't land a man on the moon in order to invent the non-stick fry-ing pan). Your numerous references to "sponsorship" and to this being "a commercial joint venture" give the game away. I suggest what you have here is a neat combination of political and commercial goals: to charm the people of Britain at a time when their prime minister is

time when their prime minister is falling out of love with Comrade Gorbachev, to advertise the best of Soviet technology, which I'm afraid is a bit of joke over here; and to raise some hard currency to subsi-dise your space programme. A scientist (especially a fit one) would only get in the way. He would be forever arguing about the experiments, trying to fiddle with the controls or teiling your astro-

nauts what to do. Worst of all, he would be quite incapable of convey-ing the beauties of space flight, the daily drama of space station life, the thrill of shared peril - and, yes, the joy of common endeavour - to an thbound audience.

The person you require will be balanced, detached, broadminded, balanced, detached, broadminded, sympathetic and modest to a fault - in fact the quintessential Englisb university-trained generalist. (Please turn now to the CV). He will be a professional communicator who can spot a cliché light years away and who can turn a phrase in a flying telephone klosk. He will not however, be very fit.

a flying telephone klosk. He will not, however, be very fit. What else? Well, I play chess and I quite like Scriabin. Russian jokes crease me up. Compatibility? I once shared a railway compartment across inner Mongolia with a Chi-nese admiral, a Russian process plant anginger and a bottle of plant engineer and a bottle of Scotch, and we got on tremen-

dously. As for your part, all you have to do - and here's where you make your turn - is syndicate to English-language radio and TV sta-



tions and newspapers worldwide the daily broadcasts I shall make from space. What is more, I am prepared to go halves with you on my post-mission proceeds: my world-wide lecture tour, the autobiograpby, celebrity appearances, my aftersbave and spaghetti-sauce endorsements, the fashion watches,

T-shirts, table mugs. etc., etc. For obvious reasons, I am writing directly to you at Glavcosmos. Cood as your London beadhunters, MSL International (UK) undoubtedly are, their approach to this Important project is I dare say a little ortho-

Yon said "No Experience Necessary." I hope, after reading this, you will agree with me that you should have said: "No Experience n Neces-

I look forward to hearing from you. Meanwhile, I am keeping that week in April 1991 absolutely free. With best wishes to all at the Gagarin space centre. Yours sincerely,

Christian Tyler.

The establishment itself, in a rundown part of the city, is diffi-cult to find. When we arrive, there

phone call from us but makes no mentiou of a family member now in prison. Extraordinary - or just understandable. Overall, however, support comes from quite unexpected sources and far outweighs the silences from elsewhere.

As we adjust to our friends, the sixth stage arrives in the form of the first letter written from prison. We are into "the system" already, as it is over-stamped heavily "Reception Letter." This was an event of which the barrister had taken the trouble to warn us. The



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Novel view of history

Erik de Mauny on Solzhenitsyn's latest additions to August 1914

T IS given to few novelists to write a detailed history of their own time, but the scale on which Sol-zhenitsyn has been doing just that, first in the Gulag Archipelago, and now in August 1914, which is only the first panel in a triptycb to be called The Red Wheel, makes him a figure unique in contemporary literature. The present volnme is a greatly expanded version, in an admirable new translation, of a Russian original first published by the YMCA Press in Paris in 1971, but its origins go back much further. Solzhenitsyn conceived the idea of writing It in 1937, while he was still a high school student, and began gatherhigh school student, and began gather-ing material on the catastrophic defeat of the Russian Second Army under Genor the Russian Second Army under Gen-eral Samsonov in East Prussia in the opening phase of the first world war. But his labours were intermittent, and it was only in October 1970 thet he completed August 1914, which was to be the first uzel, or "knot", as he called it,

in a vast historic cycle. In February 1974, he was arrested and expelled from the Soviet Union, taking with him the unfinished draft for the first two panels in the triptych. But having settled in Vermont, he postponed further work on these in order to produce the present expanded version of 1914, including a lengthy section on the career and assassination of the Rus-sian Prime Minister, Stolypin, based largely on his researches at the Hoover Institute in California.

It might be asked what this and other new sections, totalling more than 300 pages and including a detailed biography of Stolypin's assassin, the young Jewish lawyer, Bogrov, have to do with the failed Russian offensive from which

the book takes its name? To which Solzhenitsyn would reply thet the collapse of the Russian armies in the battle of Tannenberg is incomin the battle of Tannenberg is incom-prehensible unless one first examines closely the rot that had slowly invaded all sections of Russian society in the reign of that well-meaning but irreso-lute autocrat, Nicholas IL So what appears to be a hybrid creation gradu-ally begins to make sense as the differ-ent historic flashbacks all point to the

disaster to come. Solzhenitsyn's account of the battle itself, as it ebbed and flowed around the Masurian Lakes, remains a magnificent setpiece. No-one has understood better the fearful confusion of modern warfare the fearful confusion of modern warrare involving huge masses of men and material, or portrayed it more vividly in the form of what he called the poly-phonic novel, mingling historic and fic-tional characters without in any way jarring the suspension of disbeliat. Among the historical figures, he shows much compassion for the luck-

1.12 Concentration of the second second

shows much compassion for the luck-less Samsonov, who in defeat finally committed suicide, and nothing but scorn for the senior generals at North West Army Group HQ, whose vacilla-tion and contradictory orders paved the way for disaster (although it must be

AUGUST 1914: THE RED WHEEL 1 by Aleksander Solzhenitsyn

translated by H.T. Willetts The Bodley Head £18.95. 816 pages

noted that he is equally scornful of Rin-denburg and Ludendorf on the German side, finding praise only for the dapper German corps commander of Huguenot descent, General von Francois). As for the tragic failures and misunderstand-ings in the Russian high command, these are shown through the increas-ingly disillusioned gaze of his fictional staff officer hero, Colonel Vorotyntsev. But to get to the heart of Solzhenit-ters's commentation on his countersyn's long meditation on his country's calamitous experiences in this century, chalinous experiences in this century, one must read the new sections of August 1914, dealing with the turbulent events preceding the 1905 Revolution, These show the infatuation with vio-lence and the cult of terrorism among large numbers of the intelligentsia, the equally violent reaction exemplified by the Black Hundreds, the life and work of Pyotr Stolypin and his successful efforts to stamp out terrorism and pro-duce a new stability and prosperity largely through land reform. Thess humane efforts were hrutally thrown into jeopardy when Stolypin was shot



BOOKS

Aleksandr Solzhenitsyn: a unique figure in contemporary literature

in the Kiev opera house by Bogrov. Solzhenitsyn also describes the com-plicated motives behind Bogrov's action and his improbable involvement with and his improbable involvement with the security services which led to that fatal encounter. Nor does he disregard the role of Nicholas II in all this: he had become increasingly cool towards his reforming prime minister, was angling for his resignation, and failed to visit him during the four days he lay dying. Among Western historians, if has long been recognised that if Stolynin long been recognised that if Stolypin had not been assassinated the entire course of Russian history would have been changed, and there would have

been no need for the 1917 Revolution. This was scarcely a tenable proposition inside the Soviet Union in 1937 when Solzhenitsyn first conceived the idea of Solzhenitsyn first conceived the idea of writing this hage contemporary epic and his main concern since has been to reconstruct the history that the commu-nist regime, first under Lenin and then under Stalin, was so anxious to distort out of all recognition, or bury entirely. It says much for his inflexible resolve, and chose compthing for allowed that he and also something for glasnost, that he has now been formally reinstated and invited to return home by the Soviet Writers' Union which expelled him

edly one of the last taboos is, in fact, becoming almost a fic-tional cliché,

tional chone. The book is askew, somehow wrongly stitched-up, often irri-tating; yet with moments of piercing insight, at times even recalling (to me) D.H. Lawr-ence. But he may be a malign influence, too, as the often turgid writing shows. Still, there is a core of intensely-ambitions

more successfully in time and

is worth seeking out in this book and probably waiting for

Yon could say something

similar abont A Sense Of Touch, a first novel full of qual-

ities and promise but also askew and ill-stitched. A multi-

come on

talent which

in others.

describes an anonymous "Com-munist lady writer" who, with her poet girl friend, was one of his fellow-travellers to an International Congress of Writers in Defence of Culture in Spain at the time of the Civil War. With her insistence on

War. With her insistence on calling everyone "comrade," her "secretly superior eyes under her shovel hat," and her tendency to behave "like a vicar's wife presiding over a tea party given on a vicarage lawn as large as the whole of Republican Spain," she clearly struck the young Spender as at once formidable and absurd. In her new biography, Claire

In her new biography, Claire Harman reveals that this "lady writer" was Sylvia Townsend Warner; and that her chum was Valentine Ackland. There is a sharpness not merely to the tone but to the focus of Spender's word-portrait of a novelist still too little known novelist still too little known to the public at large. It is pre-cisely this sbarpness of focus that Harman's own far leng-thier portrait of Townsend Warner lacks. It is as though the biographer herself had not decided the extent to which the and admires her subshe likes and admires her sub-ject. But this one defect apart, hers is a punctiliously researched, skilfully written

and interesting book. The most important event in Townsend Warner's life undonbtedly occurred when, sleeping in a bedroom next to Ackland's, she heard the younger woman pronounce sol-emnly, "I sometimes think I am utterly unloved," rushed to her bedside to assure her that this was nonsense, and so became her lover. Townsend Warnsr, then 36, had had a ently unaware for the first 13 avoids all crude didacticism.

Francis King on the strange life of a lady novelist IN HIS autobiography World number of love-affairs with years of their "marriage." Within World Stepben Spender men – the longest, 17 years in A lanky six-footer. wi men - the longest, 17 years in duration, with Sir Percy Buck, a musicologist like herself glistening whitish-green com-plexion, Ackland was once described hy the novelist C.H.B. Kitchin as looking like "an asparagus stem afflicted with gigantism." Nonetheless, she exerted a powerful attrac-tion. A decent and gallant hut it seems likely that this was her first love-affair with a woman. She and Ackland, 12 years her junior, instantly clicked; and they went on clicking - except for a desowoman, she suffered, in the

in a shovel hat

SYLVIA TOWNSEND WARNER

by Claire Harman Chatto & Windus £16.95, 358 pages

FOR SYLVIA by Valentine Ackland Chatto & Windus £6.95, 135 pages (paperback)

AFTER THE DEATH OF DON JUAN by Sylvia Townsend Warner

Virago £5.50, 301 pages (paperback) late period when the younger woman took an American lover, Elizabeth Wade White -

until Ackland's death some 40 years later. Curiously, this book snc-ceeds in delineating Ackland far more clearly than it does Townsend Warner. One reason for this may be that Harman had at her disposal Ackland's own 1949 memoir, entitled For Sylvia and subtitled "An Honest Account". In this book, now reissued in paperback, Ackland revealed, with searing candour, a life tormented both by sexual ambivalence and by chronic alcoholism. Of this alcoholism

my deathbed as an assurance of the spirit of man." It is sxtraordinary that a woman capable of such silli-ness should also have written a ness should also have written a novel as complex and subtle as *After the Death of Don Juan*, now reissued in paperback. In a letter to Nancy Cunard, Townsend Warner described this book, set in 18th-century Snaho as "a narable if you like Spain, as "a parable if you like the word, or an allegory of the chemistry of the Spanish, with the Don Juan - mors of Molière than of Mozart -developing as the Fascist of the piece." It is a profoundly politi-cal novel; but the chief of its many ctrangths is that it

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A lanky six-footer, with a

manner in which partners of

writers so often suffer, when Townsend Warner neglected

her for her writing. Although Ackland was gen-erally thought to be Townsend Warner's intellectual inferior,

It was she, not Townsend Warner, who eventually saw the evil of Stalinism. The reve-

lations of the Kruschev years;

the invasion of Hungary in 1956; the treatment of Paster-nak: nothing could shake Townsend Warner's faith. On the death of Stalin, she saw in him a flattering resemblance to

Thomas, her cat, and thought lovingly of his voice: "So liv-ing, so warm, so sturdy, that 1 would like to remember it on

Korean connections

pages

unteers, was terrified of spi-

ders, but carried well-thumbed books with pictures of butter-flies, so his troops joked that

THE KOREAN War was the lines. He has striking word pic-tures of Chairman Mao, Douglast conflict where reporters, and not television cameras, reigned supreme. The bulky 35 mm cameras of those days goblas MacArthur and their generals as well of the fighting men on the frontline. But Spurr's main contribu-tion is in using Chinese bled up film that took a week. to be shipped ont, processed and shown in the best sound-less black and white. That may sources and talking to the Chisources and taiking to the Chi-nese soldiers. He got close enough to produce some authentic earthy quotes. When the Chinese had crossed the Han river and overrun Seoul in early 1951, one soldier remarked "with our present explain why Korea is "the for-gotten war" - though 140,000 Americans and Britons and probably 450,000 Chinese perished on the faraway peninsula.

But it changed the course of STORY. Zedong's China effectively deflected his communists from embarking on their conquest of Taiwan, the island to which the defeated Knomintang (Nationalists) had fied - and which today remains a staunch strength all we've got to do is piss together and wash the anti-communist bastion of 19 million Chinese who claim that their island is the true Repub-Yankees ont."

winds, the stretched supply in the accuracy of conversations is crucial. Spurt argues that newly communist China was not a party to the original. Soviet-supplied communist North Korean invasion south of the 38th parallel. It only came in later when it felt threatened by Western forces under the United Nations banner sweeping triumphantly hack across the parallel. "When the lips are destroyed, the teeth feel cold."

There are some intriguing throwaway lines. Chinese Colo-

Adulterous moves in a nuclear landscape

Fiction

some 20 years ago.

ADULTERY IS like nuclear fission, the epigraph to Playing In The Sand suggests: heat and energy released with unpredictable power. The time is the 1960s, the place Adelaide, which the Queen is soon to visit. Rehearsals must be timed with stop-watch accuracy and Catchpole, a mysterious civil servant in charge of security, gets a bored and bitchy actress called Helen to impersonate her. Sneering, Helen wears the right clothes, waves her hands at imaginary crowds; the fun and absurdity of It leading first to tennis, then to adultery. Does her husband, Douglas, know? In Australia, to write the script of a film about Anstralians at Gallipoli (is it the film, the real one?), he is unhappily aware of Helen's discontent.

With the Australian buddy who, on the Normandy beaches 20 years earlier, saved his life, Douglas goes off into the outback, where the aftermath of nuclear tests is all too recog-nisable: dying rabbits, melted rocks. In what is not quite a thriller but has some of the thriller's ingredients - mys-

CENTRAL EUROPE, as it used

to be until this century, was a

delight to those who enjoy the diversity of man and the play

force into a meaningless "bloc"

itself.

and without culture worthy of

historian with antiquarian

tastes and a love both of detail

Claudio Magris is a learned

PLAYING IN THE SAND by Christopher Hudson Macmillan, £12.95. 240 pages THE SEARCH FOR GALINA by Thomas Shancott Chatto & Windus, £12.95. 276

A SENSE OF TOUCH by Christopher Osborn John Murray, £12.95. 271 pages

fused, one begins to wonder tery, suspense, physical horror fused, one begins to wonder how real the physics may be, too, and if the whole story, which may sound more depressing than it is, in fact describes, with the help of invented characters and events, what actually hap-- human hehaviour is proj-ected into the world of physics. Anger and energy, passion and fusion, sexual and nuclear heat, the corruption of man's surroundings, the stench of camality, illness, sin: all this is here in Hudson's work. A morpened. The Search For Galina has odd parallels with it: also set in alist with a taste for adventure rather than an adventurer with no sense of where it all leads, he has a strong feeling for place and atmosphere and of Australia, it, too, looks back on the Second World War, has a writer as its hero, is also pas-sionately concerned with the the moral as well as the physienvironment and the death of landscapes, and with inter-

Human guile and inadequacy

Culture down the Danube

and unity in the region. Histor-

ically, the Danube was the

are interwoven with their fatal results: the solid liquifies, landn n children and St. A. scapes change colour, natural and man-made interweave. In the quivering heat, across the cracked earth, small cancerous animals crawl until death releases them. And hy a curious use of real people, one is made to wonder how much is documentary, not fiction. Douglas's poetry is published by a named, famous publishing house, where he dislikes deal-ing with a named, famous edi-

tor and writes to another, less

famous but no less real. With the sense of reality thus cou-

Christopher Hudson

weaving relationships and places. But Shapcott lacks Hudson's skill in dealing with his complex material.

His hero is an alcoholic teacher who loves the Australian rain-forest, burns down to make way for arable farming, and particularly the great red cedar, 10 feet across, 100 high. This passion leads him to a Russian enigrée poet who sur-vived the slege of Leningrad to tell him, alone of all people, just how. The end is supposed to slap us with its shock revelation but too many hints have been dropped for it to come a a surprise and what is suppos

plicity of viewpoints diverts interest from the hero, a young homosexual pianist, whose first Wigmore Hall recital provides a framework for the action. But with flashbacks. These flesh out his past and describe, often with lyrical grace, homosexual encounters brief or long-term, momen-tarily intense or painfully ten-der. The frank hut unsensational treatment of these is valuable; just as the professional discussion of music is, the obvious understanding of the techniques of performance. Bnt there are longueurs loose, flat passages, unfunny attempts at humour, unskilful transitions from this-to-that mood or narrator. Give him time and practice; like a pianist, the novelist needs both.

lic of China. Equally important, the war ensured that relations between China and the US, the main battlefield protagonists, were put into the deepest freeze for o years more. Russell Spurr, one of those

scribhlers of the early 1950s, has not forgotten Korea and has produced an informative, lively book. He is superb at reliving the battle, its smell, dan-ger, the mess, the horror and the waste, the icy cold where men carried their K-rations close to their hody to stop them freezing, the biting

cer to the North Koreans, is quoted (in indirect speech) of ENTER THE DRAGON by Russell Sparr remarking in Seoul before the Sidgwick & Jackson £15.00, 358 Chinese entered the war that:

These southerners are a shifty bunch. Sometimes it is difficult to decide which side they support in the liberation struggle. Once the war was won a determined propaganda General Peng Dehuai, Com-mander-in-Chief of the so-called Chinese People Volcampaign would be required to acquaint the South Koreans with socialist reality (his ital-

ics)". Then there are Peng's bleatings later about the failure of the Soviet Union to get off its backside and re-supply the beleaguered Communists.

he was barely educated. But did Spnrr actually get *that* close to his sources that they But oh the American inadequacies: soldiers rushed to hatcan he relied upon for verbatim the from Japan had lived in a state of "lotusland lassinde," intelligence was woeful. Have they learned the lessons. They quotes of conversations between Mao and his generals before the Chinese entered the conflict? Or has he used jour-nalistic licence to flesh out and hadn't in Vietnam. And now?

Kevin Rafferty

Editor on army lines

The question of confidence

enliven their accounts?

SIR DENIS Hamilton, once the Editor-in-Chief of both The Times and the Sunday Times, intended to write two books when he retired. One would have been an account of Fleet Street post-1945; the other a more personal, anecdotal antobiography. He became termi-nally ill and settled for the lat-ter, though it is, in practice, a

mixture of both. The book can be read on two levels. The first is a tale of a local boy made good: from junior reporter on a local newspaper, through a good war, to chief executive all over the place and actually securing peerages for his masters. The second is of a man whose limitations showed when he approached the top.

I shall concentrate on the first. Hamilton went to Middlesbrougb High School, which he plainly did not regard as the best start in life. He did not go to University, which also bothered him ever after. He had a tradition of scouting and Sunday School behind him and the first newspaper for which he worked was owned by Lord Kemsley. Then came the war, which shaped his view of life and society.

Hamilton became an officer which seems to have surprised him given his low opinion of his own social standing. Every-thing subsequently is described in terms of an officer commanding his men. He was noticed by Field-Marshal Montgomery, who made an indelible impression. The book is stuffed with references to him: "As Monty would have said, there William Weaver | was no plan, no policy, journal-

ists just drifted into battle." That latter quote is about Hamilton's determination to set up a system of training journalists, more or less on army lines, when he returned from the war and became Lord Kemsley's chief-of-staff. The military imprint never left him. When he went to Egypt much later, he wrote: "Possibly because we were both ex-colo-nels, Nasser trusted me."

Hamilton's views on Kemsley were mized. On the one

EDITOR-IN-CHIEF: FLEET STREET MEMOIRS by Denis Hamilton Hamish Hamilton, £15.95. 208 payes

hand, he was grateful to him for giving him a start in life. On the other, he did not like the way Kemsley sold his newspapers to Roy Thomson. Hamilton thought that Kemsley was going to present him with a large cheque as a reward for his services. "That'll pay the Westminster and Oundle school bills," he reflected. But instead Kemsley gave him only a photocopy of the £3.5m cheque received from Thomson for the sale of the

papers. Thus Hamilton's mood turned to one of bitterness. Still, Hamilton got on just as well first with Roy Thomson, whose peerage he secured by pressing two successive Prime Ministers - Macmillan and Douglas-Home - then with

Roy's son, Kenneth. Those were the days of the great sales growth of the Sunday Times Malcolm Rutherford

over which Hamilton presided. Perhaps it seemed that the world was at his feet, though it is not to be. The story of the subsequent disputes at the Times and Sunday Times and the eventual sale to Rupert Mnrdoch is well enough known. Hamilton was out of his depth, though the book leaves it ambiguous how far he realised it.

There are some mistakes. It there are some miscakes. It seems odd to describe apart-held as "arbltrary" when by definition it is precisely the opposite. Mark Boxer, the first editor of the Sunday Times Colour Magazine, was not sent down from Cambridge for carrying a coffin around the streets of the city, but for a mild form of blasphemy. The coffin was part of the wake at his departure. And at the time of the merger negotiations between The Times and The Financial Times, the FT con-

tained nothing like the 40-50 pages of business news and 12 pages of news and sport that Hamilton claims. Some of the stories are good.

however, and many people will enjoy the book. For example, Roy Thomson wanted initially to be known as Lord Thomson of Toronto or Ontario. The Canadians turned him down and suggested Mississauga. It was Hamilton who thought of Was hamilton who thought of Fleet because the old course of the River Fleet ran under the building. Lord Beaverbrook was exceedingly jealons because none of the other press barons had thought of it.

of cultures. Nationalism was the original spoiler of this ground-floor of the Tower of Bahel, but the Habsburg empire kept it in check with an efficacy and humanity still not properly acknowledged. Then came Nazism and Communism as a result of which Central Enrope today is threadbare, DANUBE almost entirely marshalled hy

cal climate.

by Claudio Magris

and of paradox. Although he is ostensibly travelling down the Danube from its source in Germany to the Black Sea delta, the river actually offers a pretext for vignettes and evocations of the peoples en route and their cultures. This unusual and often enthralling book suggests that there might be a way forward by recovering from the past, especially from its literature and architecture, the things that make people proud of themselves and so give them identity. The peotors' book. ples of Central Europe are so many sleeping beauties who, in

the right circumstances, can awake. Germany, as Magris sees it. was the great force for order

. . .

channel through which Ger-mans and their values moved eastwards. During the last century, Hungarians and most Slavs were willingly Germanised. These peoples understood that Nazism was a perversion of what they had admired, but they were powerless to resist it. The huge reflux westwards

Collins Harvill. £15, 416 pages

of Germans expelled after 1945 in vengeance stripped Central Europe as catastrophically as the mass-murder of the Jews, that other essential component of the cultures there. The record of the deranged

Adalbert Stifter, the great poet writer. Céline, at Sigmaringen of everything ordinary and in the final days of the war, or daily. Ulm and other German places, a town in the Banat Mauthausen death camp, allow Magris to describe the wretched effects of Nazism. In with the name of Bela Crkva, and Sighisoara, in Transylvania, are the subjects of fine a characteristic display, he has built a passage upon the fact that in 1934 Eichmann spent a set-pieces. Much is to be learned here about the relationship of places week in retreat at a Catholic monastery, and signed the visi-

to people, as well as of places and peoples to politics. Msmory never quite dies, Magris On the Communists who folthinks, and that is the saving lowed, Magris is rather more grace of Central Europe. A note of hope is unmistakable. indulgent. For instance, he describes how Vac was the prison where Horthy put his

David Pryce-Jones enemies without going on to

low-Italian, Malaparte.

and lingering Stalinism.

Finally, he puts the accent in Bulgaria on exoticism rather

than its anti-Turkish racism

say that the efite of Hungary was also held there after 1948, DEATH OF A GOOD as described by writers such as WOMAN Pal Ignotus. Rumania today is a failing tyranny, and it will bardly do to write whimsically by Marjorie Eccles Cottins £10.95, 184 pages about Ceausescu and what he

has destroyed. Magris's picture THE ESTUARY of wartime anti-semitism in Rumania is also rosy, blind to the massacre at lasy and else-where, witnessed by his fel-PILGRIM by Douglas Skeggs Macmillan £10.95, 333 pages

> TRUST ME ON THIS by Donald E. Westlake Allison & Busby £11.95, 293 pages

The strongest section concerns Vienna, evoked with its spirit of live-and-lst-live, so WITH Death of a Good Woman, Marjorie Eccles, a successful close to die-and-let-die. Among writer of romances makes her many writers eparklingly debut in the thriller departbrought to life are the Slovak, ment. And her creditable if not Novomesky; Elias Canetti, from Rustchuk; Kafka; and admirable protagonist is a spinner of romantic tales. Nothing romantic, bowever, about this novel's brutal murder.

Her dim husband is suspected, and truth to tell, his behavionr is suspicious from the outset. But the patient DCI Gil Mayo is reluctant to settle for the obvious; he pursues his investigation deep into the past of the victim and her friends. His encounters and discoveries are ingeniously linked: the conclusion is coovincing. It would be good to see more of Mayo.

In The Estuary Pilgrim, a first novel, Douglas Skeggs, a

Crimes painter and art historian, adopts a leisurely pace, allowing ample - sometimes too much - time for fond descrip-tions of Honfleur, of paintings,

and of the inevitable sex inter-lude. The story is all about a vanished early Monet, which reappears decades after its presumed war-time destruction. The plot is very thick indeed. The evil international drug-

Isabel Quigly

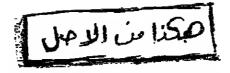
trienne curator of the local gallery, the impoverished former Madam, etc. etc: a rum cast. But Skeggs writes well, with a Bond-ian appreciation of food

None of Donald E. Westlake's countless fans will com-plain about the length of *Trust Me On This*, but it is long. The discovery of a murder opens the story, and the solution of the crime closes it; but in between there are several hilarious sub-stories, involving a particularly slimy weekly paper, its fanatical editor, and

its enslaved, cynical reporters. Westlake has never been funnier than in this all-out attack oo sleaze. The paper's offices are in Florida (where else?), but its activities range from Greenwich Village to

Martha's Vineyard to Virginia with magic abandon.

magnates, the dim-witted old Frenchwoman, the sleek equesand drink.



FINANCIAL TIMES SATURDAY JULY 22 1989 A TEXAS AND AND A STATE I STATE

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DIVERSIONS

ACHT RACING is an excling sport but non-competitive yacht cruis-ing can be equally absorbing for the serious enthusiast. A true cruising person is one who for-gets the cold winds and rough seas but recalls the magic of the cruise and new harbours.

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In the past five years I have been lucky enough, through a combina-tion of good fortune and (friends say) low cunning, to sail five of the great warm water cruising grounds of the world. In no particular order of merit, they are the south coast of Turkey on the eastern Mediterra-Turkey on the eastern menuerra-nean, the Society Islands in the middle of the south Pacific, the Caribbean, the Great Barrier Reef off Australia and the waters of Bali, in central Indonesia.

In central indonesia. Landsmen might ask why one cruising ground is better than another. After all, sea is sea wher-ever you find it. The answer is that true cruising depends on the land as much as the sea – and the ideal combination is rare. My cruising grounds have certain features in common: warm and certain winds. grounds have certain features in common: warm and certain winds. in plenty of sunshine; a variety of islands, reefs and coasts to stop them becoming boring; qnlet ancborages and friendly inhabit-ants; and good food and wine. A backdrop of higb mainland mountains helps, too. Salling is mucb more enjoyable when there is something to look at besides a 360-degree sween of see horizon As the

something to look at besides a 360-degree sweep of sea borizon. As the sharp peaks of the Pacific island of Bora Bora rose slowly above the horizon, visible from a distance of more than 60 miles on a clear day, the crew of one yacht found it diffi-cult to take their eyes off it. Reach-ing the island became the day's challence

challenge. Yacht cruisers of the past had to be extremely dedicated to visit more than one or two of my cruising grounds in a lifetime of serious sailing. However, a combination of jet travel and bareboat yacht charter have oow made the exploration and enjoyment of different exotic waters each year a practical possibility,

The essential of bareboat charter is that you and your crew are accepted oy the chartering company as sufficiently experienced to handle an offshore yacht - usually in the 30-50 ft range. It will be a sailing yacht with diesel auxiliary engine, or a motor cruiser fitted with powerful twin diesels.

Boat ownership, the recommenda-tion of a yacht club secretary, or a yachting proficiency certificate are usually acceptable credentials, and the charterer will expect you to demonstrate competence before You demonstrate competence before you

sail away into the sunset. The crowded waterfront of Papeete, capital of Tahiti, where more than 100 yachts (ranging from ocean greyhounds to tired cockle-shells) bask in the heat, is dedicated permanently to the great dream of "getting away from it all on a boat." Here are the yachts which have crossed the Pacific - 3,000 miles of



Nothing like a tot of rum and warm water

We learned later that the channel

Roy Hodson steers

gently through the

world's great

cruising grounds

in the lagoon drag its anchor, drift back on to the coral reef of the inner lagoon and stay there, its keel stuck in the coral, the boat writhing desperately in the swell.

spout lasting for several seconds and catching the sunlight as it soared perhaps 15 feet into the air. "Must be a whale," said one of the crew, so we headed towards the spout in a fresh hreeze. The whale blew several times more and then, perhaps in a gesture of farewell, raised its enormous fluked tail -which had the wing-span of a light aircraft - and crashed it down on the water before diving. We were Polynesian hoys swam out to belp, hut the charter party on board had an uncomfortable and poten-tially dangerous day on board before their yacht could be towed back into deep water. the water before diving. We were

By contrast, most popular Carib-bean cruising grounds - where yacht charter is a major industry between the Whitsundays and the coral of the Barrier Reef, about 40 miles further out to sea, is one of have highly efficient facilities and support services. There, you are never more than a few minutes away from the services of a "chase the great migratory routes for boat.

boat." English Harbour, Antigua, is one of the most romantic places in the world to start and finish a cruise even though Nelson found his stay there irksome. The big yachts with full crews work out of English Har-bour for barboat charter it is bet bour. For bareboat charter, it is best to catch a small aircraft up to the British Virgin Islands where there is a sailing playground of sheltered waters, each with small villages and. whales between the Antarctic waters and tropical seas. The yachtsmen of Western Aus-

were performed by the polite Bali-nese owner of the boat, who squat-ted in the stern wearing balf a gourd as a sun hat.

After years of reading about the southern coast of Turkey, with its remains of ancient cities and civilis-ations, I began to hear whispers in boating circles that it was the last unspolit cruising area in the eotire Mediterranean.

The Lycian coast around Fethiye certainly provides a richness of anchorages, which are rarely crowded even now that yachts are heading for Turkey in ever increasing numbers

The last time I was there, two years ago, there were more than 1,000 European and American yachts cruising the coast, elther owned privately or on charter. Yet, there is plenty of room for them. It is still possible to anchor for the night in a bay with only the moon for company, and many of the best anchorages retain their simplicity because they are virtually inaccessible from the land except for goat

Wild dogs of the sea

Aron Gersh and Tony Landale look at why so many species of dolphin are in decline

RADITIONALLY, It is the large whale which catches the headlines - thanks to conservation movements - but it is its smaller cousin, the dolphin, which demands the more urgent attention.

Dolphins are threatened in many parts of the world. In Chile, for example, an estimated 5,500 dol-phins are killed each year by fisher-men who use them as crah bait. But in Japan, where fleets fishing for yellowfin tuna use the dolphins to guide them to their catch - scoop-ing the dolphins up in the nets together with the tuna fish and then discarding them - at least 180,000 are killed every year. Since 1960 7m dolphins heve been killed

this way. Such hloody practices have had a Such hloody practices have had a devastating impact on the popula-tion of dolphins but this is only half the story. The greater threat to the long-term security of dolphins comes indirectly from the hundreds of monofilm nets that fishermen have left behind in the seas, and also from the millions of tons of sewege and untreated waste pumped into the oceans. But does it matter if dolphins dis-apoear? There are other issues on

appear? There are other issues on the conservation agenda which many consider more pressing – the rainforests' destruction for instance, or emissions from aerosols,

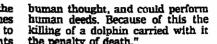
Perhaps part of the answer is that dolphins are our nearest counter-part in terms of mental capacity, with a cerebral cortex larger and more complex than our own. This could also relate to the special position that they have always held in human consciousness. Celtic gods were believed to ride them across the skies. The Romans revered them for "taking the soul across the sea of death to the Blessed Isles." The Greek poet Oppian wrote for his people when he said: "Diviner than the dolphin is nothing yet created.'

In his book Whale Nation, the poet Heatbcote Williams says that boot nearboot which is says that in ancieot Greece it was thought that dolphins were ooce men who had lived in cities along with mor-tals, and that "they had exchanged the land for the sea, taking the form of fishes but that they had retained

the righteous spirit of man, retained

I. Lord Strate

and all store



killing of a dolphin carried with it the penalty of death." Even today they hold a unique place in the imagination. They are the friendly and free wild dogs of the sea, whose love and protection for humans is as unconditional as it is untameable, who will see off an attacking shark, will swim beneath yon and lift your drowning body to the surface, and, all that apart, will spontaneously invite you to play.



for its incredible gentleness towards Homo Sapiens.

Do we know how many species of dolphins are left? As with many ecological disasters, it is the kind of informatioo we are more certain about once it is too late. Sightings of dolphins are known hy wildlife campaigners to be seriously on the decline. There used to be 11 species of dolphins often seen off British coasts. But, in spite of the 1961 Britisb Wildlife and Couotryside Act established to protect wildlife spe-cies and their habitat, dolphins are

becoming increasingly rare. There is one dolphin many of us have heard of, and he is ooe of only six wild dolphins in the world that makes regular contact with humans. His presence bas drawn divers, tourists and conservationists from all over the world. He lives in the seas off Ireland's west coast, near the town of Dingle, on Dingle

Bay. He is often called Funghi by the local townsfolk. He is the constant companion of anyone in the water,

swimming behind the boat, leaping joyfully, energenically beside as the boat starts out to sea. He seems to love the roar of the engines and he is fascinated by propellers. He has been delighting swimmers of ene particular beach for some years now, daily relating to bathers keenly hraving the icy Atlantic

Ten of us set out for a week in Ireland carlier this summer to be able to bave the privilege of swim-ming with this special being who is inordinately powerful yet extremely gentle and Iriendly to humans. Don-ning wet suits, snorkels, mask and flippers, we scampered awkwardiy in the water while he swann between us, with us, beneath us, leapt around us. Twice we s.iw, underneath the water surface, his hody begin the waving motions which dolphins make as build-up to their mighty leaps into the air. The second time he was so close to us we thought we would collide, or feel a rush of current, a "wind" Ten of us set out for a week in

or feel a rush of current, a "wind" pushing us away. But nothing like that occurred. Falling into the sea on the other side of us we could net feel any motion. His aim and

"hydrodynamics" were perfect. Interestingly, Horace Dobbs, one of the leading dolphin experts in the country, brings clinically depressed people into relation with wild dolphins, and has some extraordinary

results. But Funghi is now in great danger. The town has started to build a marina in the very bay area in which he lives. This involves dredging and hlasting the narrow passage into the Atlantic Ocean, and in a previous case where such activities were thought necessary, the local dolphin was found dead. Yet there have been moves to pro-

tect the dolphin. Dobbs reports that the dredger has finished its work in the bay and from now on will be working away from the most sensi-tive area. So far it seems that Funghi has been unaffected by the disruption. The problem is the

hiasting. If it does go ahead, there are plans to attract him away from the danger zone. As ooc Dingle resident claimed: "Fungbi has become a community concern. Everyone is very aware of what they need to do to protect him." Because of the determined efforts of local cam-paigners and the long-term relationship that has grown between resi-deots and Funghi, this particular dolphin may he saved.

Other dolphins may not he so lucky. Unless the same kind of concern is extended to protect areas

often non-pacific sea from the US, resorts. Canada or the Panama Canal. Befor

Many owners and crews would like to stay in Papeete or neighbouring Moorea indefinitely, but the island authorities are keen that they move on before the next huricane season and will use persuasio or pressure to persuade them to sail after a few weeks. After all, it is only another 1,500 milas on the south-east trade winds to another hospitable port!

Chartering has reached even that faraway corner of the Pacific, but remote islands can provide bead-aches. From a comfortable bungalow on the beach on the small island of Huahine, some 130 miles east of Tahiti, we watched a gale brew up. The wind brought cooler air thousands of miles up from the Antarctic to knock the coconuts out of the palms and whip up the seas. We saw a charter yacht anchored

Before Christmas, the big Ameri-can yachts start arriving in the British Virgins and the neighbouring American Virgins as their owners flee the North American winter. By Christmas week, when the winds traditionally blow warm (but strong at 25 knots) and the sea is a sharp blue, everyone is telling each other that this is what yacht cruising is all about.

The two essentials to cruising in the Virgins are a Bimini - a canvas sun awning – over your cockpit and an ample supply of the local Pusser's Rum to add body to long, cooling fruit drinks.

Another year, we were sailing among the Whitsunday Islands, inside the Great Barrier Reef of Australia, in a fast, 47 ft yacht. "There's a water spout over there," called Keith from the cockpit. Minutes later, we saw it again - a

tralia have taken to racing north from Perth into the Timor Sea and on to Bali. They have made their mark with impromptu regattas on arrival and have discovered wonderful cruising waters among the islands. Bali is becoming aware of the needs of the amateur sailor and is taking tentative steps to develop

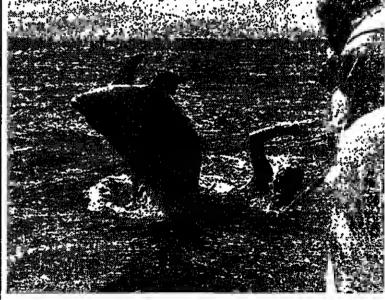
yacht cruising. Do not look yet, however, for ophisticated yachting facilities on Ball. My sailing there was done in a native trimaran, with a sail shaped like a crab claw and bamboo poles for outriggers. And a highly effi-cient rig it proved to be as we tacked out of the lagoon into the

long Indian Ocean swell. Strictly speaking, this was not a bareboat charter — although, at £10 a day, it was the cheapest charter I have ever arranged. The functions of skipper, helmsman, and crew all

In Turkey, I broke the habits of a lifetime and, instead of sailing, I zipped around at 18 knots in a fast

motor cruiser. That style of cruising has a great deal to recommend it during a Turkish summer, when the days are hot and the winds fickle. While the sailing yachts often are forced to motor slowly and tediously through prolonged calms, a power boat provides a cool, fresh breeze as it goes.

The first task, if you have had some sailing experience and con-template bareboat chartering, is to arrange a congenial and compatible crew. Fellow boat-owners, or people who have sailed with you in the past - and know your little ways are probably the best bet. Brand-new friendships between strangers can wear thin remarkably quickly within the confines of a small boat.



Funghi, a wild dolphin that loves people

the Moray Firth, Scotland, the final pockets of dolphin around the British coast will disappear. Dolphins are supremely intelligent mammals with incredibly sophisticated social behaviour and ways of communicat-ing with each other: they have much to teach us. Even if they had not, can we imagine a dolphinless world - a world where the dolphin is remembered in the same way as the mythological unicorn?

The authors of this article, Aroo Gersb and Tony Landale, are members of the Dolphin Circle, a trust fund for dolphins. tInformation from 31 Craven Street. London, WC¹ N5NP). Other points of contact for dolphin watch are Greenpeace and the Whale and Dolphin Conser-

vation Society. Further reading: Encounters with Whales ond Dolphins by Wade Doak. (Hodder, £16.95).

Gardening: the FT's experts discuss the need for small fruit trees in confined spaces; and clothing a big bank in the most attractive way

 \square

really is.

in the UK.

When small is beautiful

HILIP HOUSE is a fruit-grower who came to the conclusion seven years ago that no fruit nursery had thought it worthwhile to study closely tha nceds of private gardeners, especially those with small gar-dens. So, he set out to find the means of satisfying those needs by starting a little nursery of his own near Botley, in Hampshire, and the other day l went there to talk to him.

Small gardens need small fruit trees. It is easier to supply these with some kinds of fruit than with others hecause of the differing availability of root stocks which will restrict growth without reducing yield per foot of branch. There are something like 30 different root stocks that could be used for apples, and these provide an enormous range of vigour, but the possibilities for pears and

plums are much fewer. With cherries, the root stock named Coll is the only one as yet available generally that will restrict the growth of the mature tree significantly; and, even then, nothing like enough to make it possible to dwarf cherries in the way in which apples can be dwarfed when grafted on M9 or M27 root stocks.

But Colt is hy no means the end of the road; many more restrictive cherry root stocks have been hred at the institute of Horticultural Research, East Maline To time the best of or nornecultural Research, East Malling. In time, the best of these will be available to all fruit-growers but, for the moment, it is Colt that must be used if a small tree is required.

However, root stocks are by no means the whole of Philip House's atory. If they were, House's alory. If they were, there would not be anything particularly new abont it, except that he is using some of the root stocks to produce rather unusual trees. What is more novel is his success with what he collected for a former what he calls dual fans of some

fruit varietie

"Fan" is fruit-growing jargon for a method of training which allows the branches of a tree to be spread out flat against a Victoria, and Oullins Gage wall or fence, or along wires or with Marjorle's Seedling. The hest pairing to date with sweet cherries is Bigarreau Napoleon and Merton Bigarreau, but the trellis placed in any convenient place. The branches are spread out in the manner of an open fan but, unlike the ribs of a experimenting goes on and new combinations will doubt-less be added. fan, they do not all start near the base. As they spread out and up, extra branches are permitted to grow and fill the that I have never seen before. He is grafting apples onto the very dwarfing root stock M9 and then training them as space between them so that every square foot is used to capacity.

it is an attractive and eco-nomical method of growing fruit trees, hut. it could be made even more useful to ownstandards. This creates trees with bare trunks but carrying a nicely-halanced head of branche Most fruit-growers would regard this as absurd, since the whole point of a standard is that it should make a big tree ers of small gardens if more than one variaty could be grown on each tree. That is precisely what House has set out to do with his dual fans, beneath which you can walk or each of which carries two difsheep can graze. However, Nouse sees a totally different ferent varieties. They have to be matched carefully so that use for such trees in gardens. they grow at about the same rate and neither attains domi-He views them as very similar to standard roses - as eye-

nance

chers or vertical accents in With apples, he has found the design. that Discovery makes a good match for Egremont Russet; I cannot see any of these lit-tle trees offered in his cata-logue, but I did see a few of them in his nursery and they looked very promising. He told matco for Egremont Russer; Sunset for James Grieve; and Kidd's Orange Red for George Neal Successful partnerships with pears are Conference and me they are entirely successful



se is doing another thing

so long as they are well-staked. Josephine de Malines; Onward This is necessary because the root stock M9 does not anchor and Beurre Dumont; Conference and Williams Bon Cre-tien; and Gorham and Winter itself very securely in the soil and is blown over easily. There are many other novel Nelis. Dual fan plums available are Denniston's Superh with

things going on at Family Trees (the appropriate name House has given to his nurs-ery) but, should you decide to go and look for it, I must warn that it is difficult to find. It is also open only from 9 am until noon on Wednesday and Satur-days and is closed altogether from mid-September until the end of October.

This is when House goes cycling in Italy before he starts the considerable pbysical task of lifting and despatching his trees in automn and winter. For this is a nursery of the old-fashioned type in which virtually everything is grown in the open ground and trees can be despatched only when their leaves have fallen. It is even more unusual in being managed and worked by one

If interested, the most sensihe first step is to get the list from Family Trees, P.O. Box 3, Botley SO3 2EA. It contains a hand-drawn map showing the location of the nursery - hut even with this, I still lost my way.

Arthur Hellyer

Plants that help to solve a problem of identity

ACK, this week, to the problem of banks. How do you cope with a big bank, or give an idenbank, or give an inen-tity to a smaller one when you bave carpeted it? Weekend financiers will have their own answers. In the garden, too, you are advised to begin with plenty of suckers: they do the work for you, stop the hank from collapsing and maka It look more attractive than it

tainly better than the plnks. No animal with any sensitivity will try to break lta way through them. They are true briers to all intruders, includ-ing get although they are not ing cats, although they are not tall plants.

look more attractive than it In the garden, suckers mean roses: I know no better roses for a slope, bank or awkward incline than the forms of Scots hrier rose called pimpinellifolia. People forget them, perhaps because you have to go to a specialist to buy them; Peter Beales of Attleborough, in Nor-folk, has the biggest selection

After three years, they give you an ohliging thicket about 3 ft high which spreads sideways hy suckers and never grows out of control. Its small, semidouble flowers appear early in June and look very neat against the finely-cut leaves, in April. which are not prone to black spot or the ravages of drought. The supreme merit of Scots briers is that they will grow in beastly conditions ~ in wind, on light, stony soil, or in build-ers' compost full of hrick bats. I like to see tham in a broad

clump, just as they are used at Hestercombe in Someraet in the restored garden plan of the great Miss Jekyll's designs. They are very hleak in winter, but their bundreds of small, cupped flowers are charming early in summer and the plants

are multiplied easily from their own onter suckers. They hold a bank together and always look ttdy. The white forms are the best, cer-

There has been ample scope recently for sitting and staring at railway embankments. The delays are not all frustration, because these hanks are nature's own slopes and a fertile sourca of ideas. They remind us all to use shrubs which fall forwards, emphasis-ing the slope on a sunny bank. Here, common rosemary has the right habit, as you can see on stretches of coastal railway

in Devon. In ahade, willow bushes bave the right style, especially the creeping silver-leaved salix repens argeotea, the cousins of which are such a fine sight on the south-east cuttings among the primroses

Railways cannot boast their own bupleurum, but this green-yellow flowered shrub is exactly what a sunny bank needs. Its soapy, green-grey leaves are evergreen; the flow-ers wait obligingly until August; and, although cold winters in the early 1980s destroyed it, it survives a nor-mal frost and is creeping back into oursery catalogues. A plant either side of a flight of steps looks enchantingly informal. Bupleurum is listed now by Waterwheel Nursery, Bully

Hole Bottom, Shirminster, Chepstow, Gwent.

For a large awkward bank, I can vouch for rubus tridel benenden which has fresh, currant-like leaves and flowers at a beight of 6 ft in May. It will compete with tree roots and is one of the only worthwhite shrubs which survives in severely dry conditions beside an old holm-oak on the sloping



mound in the centre of my Oxford college gardens.

We discovered its toughness by accident. Since then, it has flourished where the evergreen trailing types of ruhus have all shrivelled up, although books on "ground cover" claimed they were just about immortal. We bave also found that the small-flowered form of mock orange blossom, philadelphus coronarius, is also remarkably tough. It will hang on under trees at the top of a dry slope, perhaps above a driveway, where a scented white flower is

most unexpected. On a smaller slope. I like to see a few well-spaced shrubs emerging at intervals from the

carpet of pure calmin;, or Len-don Pride. It is better not to plant too many different forms and to choose plants with contrasting shapes. There is one genuinely bardy cistus, the laurifolius form, which survives in sunny places and has a good upright shape. It combines well with a lower-growing orange blossom, philadel-phus sybiile, which covers itself with flowers of a heavenly scent on a more rounded shape.

Many of the grey-leaved senecios have the proper style for a bank, especially if you clip off the coarse, yellow flowers. Custom, here, has in no way spoiled their charm.

Lastly, a less customary choice. If you can accommodate a tall shruh with branches that spray outwards, then one or two bushes of it will look in place on a long, low bank. They show up across the view towards them and make a bold presence. Here, I cannot understand why ligustrum quihoui is still so unusual in the nursers' trade, Hilliers of Hampshire sells it and, although it is a privet, it is a superh late suramer shrub with just the style for this position. Eventually, it grows about 6

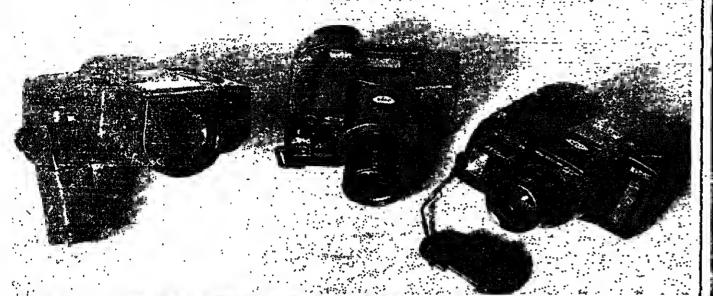
ft high and wide, but its charm lies in the angle of its branches and the plumes of white flower which open gradually into sprays at their tips. It is not a shruh for a small place, but it enjoys life at an angle on a slope and no imaginable winter is going to kill it.

Robin Lene Fox

DIVERSIONS

How electronics has put the snap into photos

Peter Knight examines the automatic ways to take pictures



richt: two models of the Ricoh Mirai, Centre: the Olymous AZ-30

F UNCLE HARRY points a ray gun at baby John during the summer holi-days, don't worry. He's only taking a photograph with his new Ricoh Mirai, a camera

that looks like a lethal weapon. Electronics has revolutionised cameras, some of which are entirely automatic from zoom to focus and wind-on. New models, such as the Olym-pus AZ-300, have little comput-ers on board that will even frame the subject for you. Such is the advance in engineering that it has become far more difficult to take a bad snap

than a good one. Until recently, designers stuffed the necessary batteries, motors and silicon chips into traditional camera shapes. But now they are taking serious liberties with shapes and forms. The camera will never look the same again. Take Ricoh's Mirai. Its sinis-

ter central lens, encased in streamlined moulded plastic, makes it look like a prop from *Star Wars.* Then there is Yash-ica's Samnral, less complex than the Miral but resembling a small movie camera-cum-ray gun. Olympus's AZ-300 also has smooth curves and a rather odd shape, especially when its tuhe-shaped zoom lens is extended fally.

They might look interesting, but are they any good? The answer lies in what you want

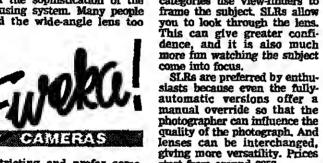
wind desirable. It used to be reasonably simple to decide on the type, but now there are so

the type, but now there are so many automatics that the choice is confusing. Automatics, most of which use 35 mm film, can be divided into three loose categories: Compact fixed lens. These cameras are light and small enough to slip into a pocket or handhag. The lens is wide (£200).

be interchanged.

SLRs are preferred by enthu-

handbag. The lens is wide angle, around 38mm, and is ideal for taking pictures of people and landscapes. Prices range from £40-200 depending on the quality of the lens (therefore, the picture) and the sophistication of the focusing system. Many people find the wide-angle lens too



start from around £250. CHOOSING You don't need a top-of-the-range SLR to take good snaps of Samantha and her sand casrestricting and prefer some-thing a little more versatile. Compact twin-lens and toom. Twin-lens cameras have two lenses of fixed focal length, the standard wide angle for group shots and landscapes the The other cameras will do the job perfectly well, with far less fuss. SLRs are bulky and and a telephoto (around 55 mm to 60 mm) for close-ups. You choose the one yon want to

bank balance. The compact mm np to about 140 mm, which zooms are useful but, because of their relatively short range, don't give you the chance of getting really close to a distant means you can get in twice as close using a super rather than a compact zoom. They also carry a wider range of elec-tronic features than the smaller models and, conse-quently, cost a little more subject

Super-zooms get you closer, and also have many other automatic features, but they Super-zooms are easy to use, quite compact and surprisingly light but, unlike cameras in are much more bulky than the traditional compact. If yon're determined to use a zoom, then the next category - single lens reflexes - their lenses cannot think about a model that you operate with your finger. Man-ual zooms are quicker onto the Automatic single-lens refex (SLR). Except for some super-zooms, cameras in the previous

that zooms are quicker onto the subject Price is a good indicator of value for money. Electronic focusing, for example, can be achieved using various tech-niques. The most effective systems are inevitably the categories use view-finders to most complicated and costly.

Cheaper cameras have slow lenses and usually work best in good summer light. Models that give good quality in poor light or with flash cost more. If you decide to inflate your budget, make sure to pay for faa-tures that you both want and need. Some cameras, for exam-ple, have a facility for stamping the date on the snap. Is it worth paying an extra £30 for that, or could the money be spent better on a brand known for its good lenses?

Choice should be determined by what yon want the camera to do. It is wise to be clear-on this, and the amount you are prepared to spend, hefore exposing yourself to the baf-

HAUTE COUTURE in Britain, yon might be astonished to hear, is alive and well and even thriving. To be sure, it's not quite the high-profile affair it is in Paris (where not just *tout Paris* but *tout* anybody who is anybody is there on their little gilt chairs at the top designers' shows). In the UK, it is all much more sedate: the fights are less traumatic, the tantrums almost non-existent and the kisses sadly lacking. But the important point is that the customers are returning. Over at Hartnell, where Manny Silverman rescued the grand old couture house from receivership just two years ago ("it was within two bours of being closed forever"), order books are booming, turdover has doubled and couture, he tells me, is the biggest growing part of his business. "Customers don't order

With prices for an exquisitely hand-made day dress starting at about £1,000, a suit starting at about £1,800 and a ball gown at about £2,500 (although with beading or lace it could be much, much more), the gap between what yon pay in a smart boutique for ready-to-wear and haute conture is closing fast. Prices in Paris are far more than double these.

What the conture customers seem to want is nothing that will date too fast. They want exquisitely made clothes and a sense of exclusivity. So, what came prancing down the catwalks at the recent winter shows of our two most prominent conture houses – Hartnell and Hardy Amies – were, first, a few elegant day clothes of the sort that would grace a luncheon, a racecourse meeting or a wedding; then, what in these circles is referred to as "late day and cocktail wear"; followed by the grandest of grand

wear posh frocks." He also believes that couture has never been away: "There has always been a hard core of people who wore it, but what is happening is that it is beginning to attract a younger clientele again. Couture used to be for older people; but now many younger people have money, and people like Victor. Edelstein are making younger couture that ameals to a younger containe."

that appeals to a younger generation." The photographs above give a taste of the Hartnell and Hardy Amies' conture look for the coming winter season. They can, though, convey nothing of the finish, the quality of the materials, or the detailing. For that, you need to visit the two houses themselves. On the right, from Hardy Amies, is a single breasted brown and hlack tweed suit with a matching tweed swing coat. On the left,



Couture makes a comeback

posh parties," he says briskly. "people wear posh frocks." He also believes that

do with the camera. Professionals don't make much use of antomatics. They prefer to fiddle with the various settings to create the desired effects. Enthusiasts - those people who take pictures of empty park benches on wet weekends - share the professionals' view and opt for cameras that give them a choice when it comes to the technicalities of their bobby.

Super-zoom compacts. These are the outlandish-looking If you want to take a camera on holiday and get good snaps of granny and the children, then a model with automatic focus is essential and motor-

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suit the subject. Zoom lenses are activated by hand or driven by a small electric motor. These are more versatile and give the photographer a chance to frame the subject well. But the cameras are quite expensive - from about £150 upwards. Most people tend to use zooms at either end of their limits, so the cheaper twin-lens can give bet-

cameras, snch as the Mirai.

They get their name from an

ability to zoom from around 35

ter value (from £50).

day mood. If the budget is tight, twinlens compacts are a good buy. They give just that extra bit of freedom without damaging the

effort.

FOOD-FANCYING friend told me recently that he has A adopted a gourmand manner of dealing with his children when they refuse to do what they are told. We are all familiar with the

heavy; it is usually best to go

the Ministry of Food were felt most keenly in the Yorkshire Dales. Their problem was that their cheeses did not keep as name of some former nanny or a schoolboy enemy whose name strikes fear into the hearts of recalcitrant infants, sending them scurrying for their bunks. In his household, well as some other varieties being soft, moist, and moderthe name invoked most fre-quently is that of Professor ately acid. Traditionally, too, the cheeses were brine-washed and Capstick, whose very name conjures images from the Boys'

had the virtue - like some semi-soft French cheeses - of Own Annual. being spreadable with a knife. This is, of course, thoroughly They had been made origi-nally with ewes' milk in the heyday of Dales wool produc-tion. When the bottom fell out unfair on Capstick, who was only doing his job. In his case, this was to rationalise English cheese production for the sake of the Second World War of English woollen cloth exports, the Dales went over to

It involved discouraging the cows and the cheese to cows' production of traditional soft cheeses in favour of hard milk In the region, it was current in the region, it was current up to the past war that the techniques of cheese-making had been taught to Dales' peo-ple by Benedictine monks, who had knowledge of the methods cheeses, which were easier to store. Unfortunately, this went on into the 1950s, when rationing finally was stopped; by this time, farmers had forgotten how to make soft chees employed in making that great-est of all ewes' milk cheese, The effects of Capstick and

ARTUR YUSUPOV, 29, is a heavily-built, shaggy-bearded Muscovite who looks like an all-in wrestler and might just possibly canse a major upheaval in international Black: J. H. Timman (Netherlands). Grunfeld Defence (9th match chess this autumn. Calm and polite, he is very much the outgame 1986). 1 P-Q4, N-KB3; 2 P-QB4, P-KN3; 3 N-QB3, P-Q4; 4 PXP, NXP; 5 P-K4, NXN; 6 PXN, B-N2; 7 B-QB4, P-N3; 8 Q-B3, O-O; 9 N-K2, N-B3; 10 P-KB4, ND4, D-KB4, D-KB4, sider in his candidates' semi-final against world No. 2 Anatoly Karpov in London this autumn; but, on his best form, he has the potential to break the long-standing Kasparov-O.C; 9 N.K2, N.B3; 10 P.RA, N.B4; 11 B-Q3, P.K4; 12 B-B3, R.K1; 13 P.R5, Q-Q2; 14 R-Q1, Q-E5; 15 B-B1, P-QB4; 16 P-Q5, QxRP; 17 B-KR6, B-B1? (Black falters under the pressure; instead BXB keeps level charges: 18 P.ONS HOL: 19 Rarpov dominance. Yusupov was world junior champlon in 1977, a grandmas-ter in 1980, and a world title candidate in 1985-86. On his chances): 18 B-QN5, E-Q1; 19 B-N5, Q-N6; 20 PxP, BPxP; 21 RxP! KxR; 22 Q-B7 ch, B-N2; 23 B-KB6, B-KN1; 24 B-K3, Resigns. For if B-B4; 25 PrB, overall results at that time, he was clearly the world No. 8: joint winner of the preliminary candidates' tournament and a convincing 6-3 victor in his semi-final against Jan Timman QRxB; 26 QxP ch, K-R1; 27 of Holland. R6 mate: Following this success, Timman had prepared the Grunfeld Defence as his black piece lynchpin, bnt Yusupov crushed it by old-style attacks, Yusupov was expected to win his candidates' final against his compatriot, Sokolov, in launching forward his king Riga. He took an early lead and

was two-up with four to play but then suffered the major reverse of his career by losing three in a row. Sokolov failed rook pawn and then powering down the open lines with queen and rook as in the final ninth game. White: A. Yusupov (USSR). dismally against Karpov, and

for something small enough to be carried in a pocket or a bag and cheap enough to drop off a fling choice in the local camera cliff without ruining your holishop. The overriding factor should always be how good the camera feels in your hands. If it's uncomfortable after a few minutes' fiddling in the shop, try another.

used to, but we have turned the tide. A typical customer will order two or three outfits a season, but weddings are once again becoming important and we've had several this season where we've dresssed the bride, the mother of the bride and several of the guests. Whichever way you look st it, British haute couture has to be incredible value.

Food for Thought

In praise of Yorkshire cheese

the vast wardrobes today the way they

ball-gowns. Oh. the beading and the embroidery, the tulle and the sculpted duchesse satin!

Murray Arbeid, the designer brought in by Silverman to restore the fortunes of the house of Hartnell, is scornful of any suggestion that such grandeur has no place in modern life. "If you go to

from Hartnell, is a black wool crèpe and cream silk satin top for late day or early evening dress, worn with one of Frederick Fox's marvellous hats.

Hartnell, 26 Bruton Street, London W1X 8DD (tel. 629-0992); Hardy Amies, 14 Savile Row, London W1 (tel. 01-734-2436,

Lucia van der Post

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scale revival in traditional cheese-making. The name always mentioned in this capacity is Vernon Bottomly, a man who became something of a legend in cheese circles for his work in reviving traditional, unpasteurised Swale-dale cheeses - although they can be hard to find.

To the north, in Durham, the semi-soft cheese of Cotherstone is still in production on two farms and, more promisingly, can sometimes be found in London.

In stark contrast to the Wen-sleydales from Kirby Malzeard, it is sharp-flavoured with plenty of bite, which probably can put down to their use of raw milk. The texture is grainy and it is still made in the traditional millstone form of British

ional ministone form of British semi-soft cheeses. It is very definitely a cheese for dinner-time when the chil-dren have been sent to bed -on the anthority of Professor Caracterist

Capstick. Cotherstone and Kirby Malzeard cheeses may be obtained from the Neals Yard Dairy in Covent Garden, London.

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cancer-but so serenely that you

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would hardly know.

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Giles McDonogh

Elsewhere in the Dales' region, there has been a small-QxP! BxN; 19 BxKNP! P-B3; 20 P-KB4, Q-N2; 21 PxB, NxP; 22 P-KR4, N-K5; 23 BxN, PxB; 24

R-B4! Resigns. BLACK 5 MEN

and blue cheeses are produced by the Milk Marketing Board.

The bine cheeses, however, are

taken over to Dovedale to

mature in the interests of

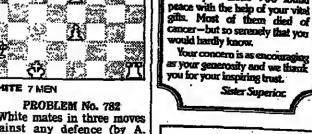
cheese hygiene - that is, to stop the penicillin culture from

Both are made with pasteu-rised milk. The white is a nice

affecting the other cheeses.

White mates in three move against any defence (by A. Nimzowitsch, 1919). Many active players dismiss problems as impractical; so this week's puzzle was composed by a grandmaster, looks like an over-the-board game where Black has been slow to resign, and has the kind of solution that would horrify a pure problemist. Solution Page XIX

Leonard Barden

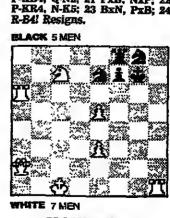


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join in discussion of the games. If Yusupov performs well against Karpov, it will infin-ence the chess styles of other

enough cheese made in cloth-bound truckles. The pasteuris-ation, however, eliminates some of the acidity, giving a tendency to blandness. It is a decent luncbtime cheese with a pressed. This way, the creamery could produce a commer-cial product in three weeks. As Patrick Rance's Great British Cheese Book tells us, by glass of beer or cider. The blue cheese in my sam-ple had regular vein with a 1946 there were only nine farm-ers left in Wensleydale still making cheese. Wartime con-trols were not relaxed and all attempts to revive production omising amount of yellowing by the crust, betokening a decent age. It is a good, tangy blue cheese – much more of a dinner cheese than the white

failed. The last farmhouse cheese was made in 1957. The nearest thing to Blue - but it could still do with Wensleydale today is the cheese made at the creamery of extra bite.

butter – and it was here that the white cheese was born. This cheese became popular with Yorkshire and Durham

Kirby Malzeard where white

with spectators encouraged to

grandmasters. The popularity

of the ex-champion's rational, careful and strategically orien-

tated approach has survived

his defeats by the genius Kas-parov, but would be dented

seriously by another loss to a

Karpov could never be involved in such a full-blooded

attack as the Timman game above, or this win where Yusu-

pov's raging bishops produce an elegant queen sacrifice. White: A. Yusupov (USSR). Black: P. Scheeren (Nether-

Queen's Pawn (Plovdiv 1983).

1 P-Q4, N-KB3; 2 N-KB3, P-K3; 3 P-K3, P-B4; 4 B-Q3,

P-Q4; 5 P-QN3, QN-Q2; 6 B-N2, P-QN3; 7 O-O, B-N2; 8 N-K5, P-QR3; 9 N-Q2, P-QN4; 10 NxN, QxN; 11 PxP, BxP; 12 Q-B3, B-K2; 13 Q-N3, O-O; 14 N-B3, O-B D: 15 N N: D N: 16 O-D;

QR-B1; 15 N-N5, P-N3; 16 Q-R4,

P-KB4; 17 QR-Q1, N-R27 18

positive, open player.

lands).

Chess

Yusupov was left with the frus-

until his next opportunity.

tration of a three-year wait

He has scored narrow hut

convincing wins in his two candidates' eliminators so far

in 1985-89 although he has revealed little in the World

Cup tournaments, possibly husbanding his opening novel-

ties for the Karpov match. Kar-

pov himself had been in fine

form until his recent run of defeats at Rotterdam, some-thing that will encourage

Yusupov's belief in his own

played (alongside the other eight-game candidates' semi-fi-

nal, Speelman v. Timman) at the Sadier's Wells Theatre

starting on October 2. The total

prize fund for the two matches, sponsored by Pilkington Glass,

Tickets (16 daily, 140 for all

games of both matches) are

available from Sadler's Wells ticket office (01-278-8916). The

adjoining Lilian Baylis theatre

will be a commentary room,

will be more than £140,000.

Karpov v. Yusupov will be

patient preparation.

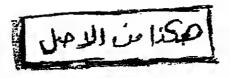
Bine Wensleydale.

plastic packs in every super-market in the land, has a much more recent history. A cheese factor, who became enraged at the quality variations existing among Wensleydale blue cheese producers, decided at the turn of the century to creale a creamery of his own at Hswes in Wensleydale – which still makes excellent

miners in the 1920s; as a result, farmers were encouraged to sell their milk to the creamery rather than produce their blue cheeses at home. The brine bath was set aside in preference to salting the curd and the cheese was hard-

Roquefort. The upshot was

White Wensleydale, found in



WEEKEND FT XVII

HOW TO SPEND IT

As the Open gets into full swing, Lucia van der Post tees off a sporting page with a look at the best - and worst - dress for the links There's more to golf than tartan trousers

MUST FIRST put my cards on the table. Golf is a game whose charms From afar its difficulties look as if they far outweigh its delights. I feel rather a sense of kinship with Dr Johnson, who felt that golf served only to spoil a jolly good walk.

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spoil a jolly good walk. Approaching the matter of golf garb as an outsider, one is not tempted to join the straining legions on the greens by the notion that one might look fetching on the course. For a woman the role models are not enticing. As for the men, where is the inran Khan of the golfing circuit? Mala golfers look nice, solid family men, dependable and clearly skilled with the club and the ball, but on the television they seem to lack a certain je ne sais quoi.

sais quoi. I think it's a lot to do with the kit. Think of imran, and Co. out on those green swards in creamy flannels and crunchy cableknit sweaters. Then think of golfers in salmon pink short-sleeved shirts matched with tartan trousers and topped with care-fully co-ordinated V-necked sweaters and I think you'll get my drift. If you're watching the Open, though, look out for a handsome young fellow called Payne Stewart - for my money he is the best dresser of the lot, normally to be seen in marvellous plus twos.

Golf doesn't have quite the same strict dress codes as, say, tennis or cricket, though most of the better clubs would say no to denims, tank tops, T-shirts or shorts that aren't long enough. Other than that almost every conceivable and scarcely conceivable colour seems perfectly OK. What golfers wear is primarily determined by function - they need to be able to swing easily and freely so sleeves tend to be wide, shirts roomily cut and trousers have a slightly high-waisted look so that there's lots of room for twisting.

After that it boils down to aesthetics. Whereas once upon a time the traditional golfer turned up in his Rolls-Royce, his plus fours and his tweed hat, today there seem to be two main sartorial streams. You can go down the American Pro route (the one that seems to dominate the television where, of course, most of the players

Golfing is now a multi-mill-ion pound business (in Amer-ica alone they reckon that by the turn of the century there will be some 40m players) and where there are millions the gimmicks are bound to follow. However, in among the gim-micks, the old-established names are tranquil oases show ing the sort of clothes that few of the professionals wear but which seem to me infinitely

more beguiling. In such company the classic ines and colours of companies such as Jaeger (wonderful creamy cableknits, V-necks and welts edged in good, dark chub colours like bottle-green, red neur Argula and plate red, navy, Argylls and plain navy), Daks (some excellent tailored shorts and trousers, nice dark checks that coordinate with plains) and Burberry (more good colours and tai-loted classic cuts) showed their

Among the men's ranges the wow of the season is the new Nick Faldo range from Pringle. It is a little over-designed for my taste, with any number of colour combinations and motifs and zig-zags and coloured panels everywhere, but it has been carefully thoughtout - trousers are cut with a much deeper rise, shirts are longer than normal so that they don't pull out and so on. According to several retail stores it is the biggest success

for years. There are few special lines for women (Lillywhite's, for example, hasn't carried a women's range at all this. year), partly because there is such a dearth of good ranges and partly because quite a lot of the clothing is almost unisex. Mondi, the West German clothing company, has an excellent range of specialist golf clothing called Braun, full of crisp tailored shorts, trousers and chic jackets, but it can only be bought at the tented village at Troon or at the Ryder Cup. For those who normally play

on cold, windy courses there is a splendidly traditional British range called Peter-Anne - all warm heathery tweeds, lovat greens and manyes and browns in plus twos, warm cablekuit sweaters and the like. Not the thing for sunny Californian courses, but ideal for the land of the home of golf.

Wet weather clothing: Given actumn collection, due in the pro-shope the saturn. In a machine-weakable polyestar/acrylic/ wool ask they cost 258.85. The pore wool lovel green strenky is 238.85. The pore wool lovel arrylic are 23 a peir. For a local stockint write to Peter-Anne, Chedwick Block, Bracewell Avenue, weather clothing has to be a .-part of every keen golfer's wardrobe. Here technology has well-styled. Most good sporting shops and pro shops will sell it. Shoes: The efficient, argon-omically and functionally perthe boot of the humblest car. A really light, compact col-lapsible model is the new Wilson, which sells for £80 and folds down to half the size of a fect golf shoe is not a pretty sight. It has an awfully dapper air, as if it belonged to a sec-ond-hand car dealer trying to pull a fast one, but such are the technical demands of normal trolley. The Titleist lightweight aluminium trolley also looked good - it folds down to fit into the boot of most cars and sells for just £83. The Kin-Bag is a bag and trol-ley all-in-one which folds flat modern sport. Shoes, it seems, are not only very important these days but and sells for £199. are very big business indeed. Shoes with spikes are more or less de riqueur, having won the presents as much of a Catch-22 to the beginner as does tennis. Most clubs won't let you in battle with the more old-fashuntil you've reached a reason-able standard, and how do you ioned rubber-studded versions. Most golf shoes have tongues do that if you have nowhere to to keep out the wet and damp and these often are sold sepa-rately - a new make such as play? You can start by taking lessons either from the profesthe Phoenix is selling tongues sional at your nearest club in different colours so that you can mix and match (the mind (you can usually do this with-out being a member), or the less well-besied can get lessons boggles). Phoenix, though, is a from their local authority. The good name to look out for for other reasons - they come in half sizes which are often diffi-Inner London Edocation Authority, for example, offers golf inition at six adult educa-tion centres from September onwards at Fulham/Chelsea, cult to find and they start as One of the hottest of the newer golf shoes at the moment is the Adidas Bern-hard Langer collection, based on the same last as the one need to make shoes for more Hackney, Islington, Ravens-bourne, South Greenwich and South Lewisham. Two hours tuition a week for 30 weeks used to make shoes for maracosts just £33. Those who feel a bit shy about setting foot on a course before they have mastered a modicum of technique can thon running, and selling at about £70 a pair. However, THE classic golf shoe, the one that some 80 per cent of profes-sionals at the Open will be practice in happy anonymity at a driving range. It doesn't quite reproduce course play but it does mean that you can wearing (and the company has (127.50) and a gilet of cotion polyester mix with a pure cola policy of never paying any-body to do so), is the Foot-joy. polyester mix with a pure cor-ton tining (£99.50). HE is Made from white washable calf, beautifully welted and stitched, it has both strength ton uning (279.50). HE is wearing pure cotion trouvers (272.50), a short-slowed cot-ton pole shirt (227.50) and a cotton. blouson (2130). The range can be found in all Bur-hering branches inclusion the and stability. They will set you back up to 2120 a pair. Trolleys: The bad news from berrys branches including the America is that these days main one at 18/21 The Haymarket, London SW1. many chibs actually forbid people to walk as it slows up the play - tha final lunacy, it seems to me, as it removes much of the point of the game. Players instead are obliged to travel by motorised cart. I am indebted to Peter Dobereiner of The Observer for telling me that there are also now carts fitted with computers which work out the exact yardage to the flagstick, the proximity of hazards and how far it is to the water. As Peter reiner remarks; "The sad day has finally dawned when it is possible to play a round of golf without exercising either the body or the mind."



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How to learn: Golf, it seems,

HE MOST important equipment for any golfer is, of course, a set of clubs, Choosing a first set for those who have seldom set foot on a course

is traught with difficulties. In my opinion there is no substitute for a club professional's expert advice in helping any golfer to choose his first, or any subsequent, set of clubs. The pro is usually well acquainted with the strengths, or, more often, frailties of his customer. A good professional can measure him or her and advise on the best flex of shaft and swing weight to suit his own peculiar

He should also have plenty of demonstration sets so that a potential customer can try out a demonstration set with noobligation to buy a service that none of the proliferating band of discount outlets offers. The emergence on the High Street of the discount or cut-price golf equipment shops seems to me deeply insidious. They are fast eroding club and ball sales, particularly in that most traditional of outlets, the professionals' shop at your local

It is true that many club professionals signed their own death warrants by sitting around and off-handedly offering potential customers a catalogue from which they might order equipment from the manufacturer, which often turned out to be a protracted and frustrating waiting experience. Nonetheles most are now determined to reverse this damaging trend and they are still the best source of experienced, professional, impartial advice.

Anyone coming fresh to the game is always naturally hell-bent on achieving the maximum distance and gives too little thought to accuracy. But with the new generation of perimeter weighted metal woods fitted with sophisticated high-tech boron or graphite shafts and hollow-backed irons, both problems are addressed. Although the distance achieved with these ultra-modern weapons is impressive it is the fact that they are so much more forgiving of poorly struck shots - in the toe or heel - that makes them that much more esirable to beginner and expert alike than their more conventional counterparts with wooden heads and steel shafts.

The Japanese Mizuno irons, available in four different models, three of them at £395 for a set of nine, are superb value. Currently the Ping Eye 2 clubs are surrounded by controversy over their square grooves but, at £650 for a copper beryllium set of nine, they are excellent value for expert or beginner alike. Of the more conventional clubs, 1 highly recommend the Dunlop Australian Blade, also at £395 for a set of nine, and the Wilson Staff FG49, which has been in part designed by Nick Faldo, at £379. But my favourite is the new Ben Hogan Edge Clubs at £450 a set. Of the high-tech woods Mizuno offers some

delightful metal woods (an apparent contradiction in terms but a phrase used to describe the clubs that were traditionally the woods but now come in metals) such as the Exar gold shaft at £150 each, and another variety, called the White Fang, with graphite ad and shaft at £155 each.

If you are a traditionalist and prefer n, the famed A leGire or Con offers these at between £85 and £90 per chil small daughter a set of Ben Hogan clubs -they make a quite excellent junior set, complete with bag.

When it comes to choosing balls the solid, two-piece ball with its Surlyn cover is the ball for the player who is neither expert nor rich. Leave the Balata-covered golf balls to the expert or wealthy golfer, who can afford to discard his damaged balls like confetti at

frequent intervals. In the wide range of golf balls available I favour the Titleist 384 PTS, because of its proven durability and the fact that the vast majority of touring professionals in the entire world are faithful to its Titleist-made 100 compression Balata ball.

The 384 PTS retails at £4.80 for three or £5.80 for the 100 Balata. The Wilson Ultra ball is also excelleot value because it is the whitest on the market, this Surlyn covered edition costs £4.80 for three.

Ben Wright



go in for bright colours, checked trousers, parky hats st-al. Or you can choose a more traditionalist path.

For my taste the traditionalists win hands down in the aes-thetic stakes. Up in Troon in Scotland, where the Open is now in full swing, everything that is bright and new in the golfing world is on view in a great tented village and golf addicts who make their way there will be able to buy everything they could need or want in one fell swoop.

come into its own, providing materials which considerably improve one's comfort in which and rain. The best wet we clothing is made from materi-als like Gore-Tex, which is based on the principle of let-ting the material "breathe." Pro Quip is currently the bot name to look out for -- it's the range used by BOTH Ryder Cup teams - and the jackets and overtrousers seemed very

> Fortunately in Britain we are a little backward when it comes to such lunacies and here hand-pull trolleys are still essential. The good news is that as alloys improve they are getting lighter, and as designs improve there are more collapsible trolleys that fit into

were a recercise rando serie (core, react recore passes) polyholik brokeners, (C38) and a carvy blas trianne with durk nevy, groes and red check Gore-Tax jacket by Pro Guip (part of a wet washer sub, matching plain nevy overtroceners, C300, From Herrode and good sporting departments Golf Club, of Windlesham Road, West End, Woking, Sur-

rey (tel 09905-8727) is one example. Here for a hire fee of just \$1.80 you get a basicet of balls (about 55) and you can hit away in your own little range. If you don't have clubs they cost just 80p each to hire. The driving range is open from 8 am to 10 pm (under floodlights) every day. You can then try out the nine-hale public course at just \$4 a round. Lessons are

at just 24 a round. Lessons are available for 28.50 an hour. The Studown Park Golf Cen-tre, More Lane, Esber, Surrey (Tel. 0372-63340) is open from 8 am to 10 pm on weekdays and and to to pin on weekings and from 7 am to 10 pin at week-ends. You can either pay £1 for a basket of 35 to 40 balls or take lessons from £10 for half an hour. The nine-hole galf course costs £2.80 a round per person.

When it comes to joining a club you'll probably find a waiting list, and you really need either influence or a handicap to get in - prefera-bly both. Fees vary considerably, and although not quite in the "if you need to ask the price you can't afford it" category, golf isn't a cheap game once you move out of the pub-

lic course arena. Children: Most clubs have some form of children's club. They cost about 250 a year and operate during the school holidays. They are quite structured and disciplined and are usually run by an adult member who is responsible for organising once or twice-weekly events. Chil-

work on your swing without endlessly chasing balls. There are many driving dren usually don't join before the age of 10.

But the real pioneer in the metal wood business is the Taylor Made Company, which offers a super boron shafted metal wood at £150, Tour gold shafted club at the same price, and their top-of-the-line version, the Tour Silver, at £175 each. I took up golf at the age of ten, which may explain why I feel this is, for a child, the optimum age at which to take up the game with cut-down clubs. If you're wondering what equipment to buy I have just bought my own

Get into the

swing on safari

A KENYAN safari may oot seem the obvious way to spend a golfing holiday but such is the demand for playing golf

while on vacation that special-ist tour company Abercrombie and Kent is combining the lure of the wild with an escorted

tour later this year around Nai-

rohi's best golf courses. The cost is £2,179 per person,

Closer to home is a golf clinic aimed at beginners and

those of moderate handicaps at

the Lygon Arms country house

hotel in Broadway in the Cots-

wolds. For £185 per person, golfers get a two-night stay at

the hotel - part of the Savoy Group - and tuition over two

The real boom in golfing holdays, however, is along the

Algarve in Portugal and the

Costa del Sol in Spain,

although courses can be expen-

sive and crowded. Alternatives

include courses in Le Touquet,

Hardelot and La Baule in France or even Morocco. Sovereign Golf is the leading special

ist company for overseas golf-

ing holidays. A seveo-night

golfing package to Marrakesh in Morocco starts at £266 per person. Details on 0293 514-742.

Particularly popular this sum-mer are golf holidays in

Orlando, Florida, home of Walt

Disney World, combining a family break with a golfing

package.

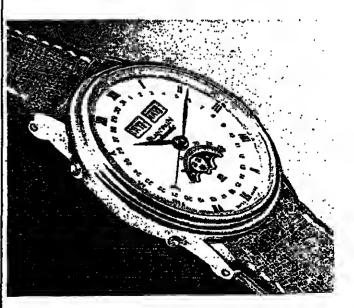
days, including equipment.

details are on 01 730-9600.

Above: in spite of (or because of?) an arcane controversy surrounding the square grooves (which apparently give even moderate players much greater control and backspin), Ping clubs are, it seems, one of the most popular ranges. This set of eight clubs is in the Harrode sale, reduced from £801 to £749. The beg is £79.95.

Below: one of the most holly marketed shoes this year is the Bernhard Langer shoe from Adides — light but strong, in white leather trimmed with black, this particular model costs £59.96 a pair from Harrods and other good sports shops

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Golf troileys have benefited greatly from the advances in material technology and design in recent years. This compact, collapsible, fight-

weight trolley from Wilson folds down to half the usual size and the neatly into the boot of the most modent of cars. 280 from Harrods.

Burbarry produces one of the best collections of golfing clothes around - lots of chic colours, lots of plains, and for those who hanker for checks here at least they come in good colours. However, all this chic comes at a price. SHE is wearing pure wool culottes in create and navy (275), create cotton polo shirt



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Springboard for talent

AST THURSDAY the Sondheim Vivian Ellis Prize, you can la named after the com poser of Bless the Bride, Mr Cinders and countless tuneful songs was awarded. Excerpts from the five finalist shows were presented in workshop conditions before a panel that included Sberidan Morley, Tim Rice, Dan Crawford from Islington's King's Head Theatre, the Prin-cipal of the Guildhall School of Music and Drama (where the performance took place), music publisher Jonathan Simon and Ellis himself - still spreading more than a little happiness in his sidetics. his eightie

For the first time the panel was graced hy women mem-hers. Wendy Toye, producer and choreographer, first hit the headlines as a young première danseuse when she pirouetted off the stage and into the orchestra pit during a pre-war musical comedy, slightly stunning a musician. This was not mentioned by chairman Don Black who introduced the proceedings in an accent best described as American-atte-Bow. Neither Andrew Lloyd Bow. Neither Andrew Lloyd Webber nor Cameron Mackin-tosh attended, their place being taken by a "wonderful surprise guest," Petula Clark, berself with a musical in the pipeline. In addition, the audieoce was studded with what the chairman called "a group of sbowhiz gitterati," some of whom stood to acknowledge applanse, others preferring invisibility. They included Lionel Bart, Rou Moody, the "fabulous theatre magician" David Heneker, the "very emineut" Herbert Kretzmer and the composer of a "landmark musical", Julian Slade. In these superlative-smitten circumstances, the competition's aim to find "a spark of talent and originality" seemed unduly modest, not to say defeatist.

Conceived by the Performing Right Society as a springboard for young composers in the musical theatre, the competition's four years have thrown up, among others, Just So, recently produced by Julia McKenzie, Mr. Black informed us, at the Watermill in Noobury; a composer now preparing a musical version of Ionesco's Rhinoceros for Peter Hall's company; and lyricist Charles Hart, since employed on both Aspects of Love and Phantom of the Opera.

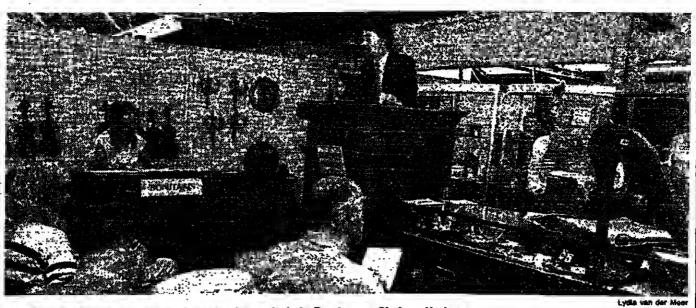
Phantom and Misérables have much to answer for. After sifting tbrough 64 entries, ranging from musicalisations

- I prefer a tune you can latch on to") but it was the audieuce's favourite The other French-inspired work. House of Obsession, displayed Proust's world through the eyes of his bousekeeper. The two numbers selected were composed respectively in strongly lyrical, almost operatic, vein and as an up-beat pop ballad (both excellently put over by the same highly put over by the same nighty promising student performer). As a young opera singer in the audience charmingly pointed out, trained voices are often overlooked by the demands of non in stars musicals and the

overlooked by the demands or pop in stage musicals, and "we like to have a go, too." Each work was represented by two songs in costumed and economically staged excerpts, niftly directed and choreographed by Martin Couvor. The panel assembled for dis-cussion after each item, and the audience had Its say into the TV mikes (to be shown in Signals) between the performances and the final judging. The panel were bettar informed, having read an act and heard a cassette of three numbers from every entry. The jolliest piece was The Great Big Radio Show, set in an Ameri-can radio studio in the Thirties and, as Sheridan Morley pointed out, belonging to the Boy Friend school of affection-ate pastiche. Brisk, cheerful and tongue-in-cheek, with a ballad that transcended parody to charm in its own right, this was a worthy and popular run-

ner-up. My sole doubts, that it might spread a little thinly over a full-length evening, applied even more to Sugar and Spice, by Daisy Pulls It Off out of Passion Flower Hotel with a dash of The Well of Loneliness thrown in. Schoolgirls sang of their pashes for one another, romanticism mixing uneasily ner-up. romanticism mixing uneasily with a smoochy bump and grind number set in a chang-ing-room ("Put on your navy knicks/Pick up your bockey sticks"), the whole mixture, as one panellist remarked, calcu-lated to appeal to the middleaged masculine market. Producer Charles Vance opined from the audience that it could be a West End Hit, and Wendy Toye enthusiastically credited it with "a strong message so subtly placed that a lot of peo-ple didn't even notice it."

It was admitted that the mass of entries this year was not as high as in the past, though from the andience song writer Roger Greenaway maintained that the five finalwere the best be had en rieuced, all possessing the nnclel of West End success. There were judicial murmurs against uostalgia, an undercurrent of dissatisfaction at ambitious works "too serious to be funny, too funny to be serious" (Dan Crawford); and Chairman Black asked the panel if it was still true that critics leave their brains at home when they see a musical. In reply Sheridan Morley pointed out that the Independent employs a specific musical theatre critic. Advice to young writers recalled Robert Bruce's arachnid inspiration. Talent is use-less without perseverance. Interest and enthusiasm in the musical seemed undimmed, though nohody actually defined the form or talked about opera. The student performers were accomplished; the whole experience much more varied and stimulating than might have been expec-ted. Roll on next year.



near Cheises Harbou Ridding without hansle: Bonhams' auction house

Saleroom A cheap and cheerful month

EXT WEEK the smooth operators at Sotheby's and Christie's will tot up their sales for the season, pat each other on the back at another set of record figures, and disappear for two mouths rest and recreation. But the sound of the auctioneer's gavel is not completely silent in the land. Sales continue at Phillips and its myriad satellite rooms; at Bonhams in Lots Road; and at Christie's South Kensington.

There might not be so many sales - at South Ken, for example, the picture auctions are halved in August to four in the month – and masterpieces may be missing, but what is lacking in quantity and quality is more than made up for by enthusiasm. Many people much prefer hunting through the salerooms in August. There are fewer dealers to compete against — like many private buyers, they are away on their holidays. This really is the

month for bargains. Well worth a visit in August, or at any time of the year, is Bonhams satellita auction house in Lots Road, down by the intriguing Chelsea Harbour development. Here every effort s made to create a friendly atmosphere: there is no hassle with numbered bidding paddles - you just shout out your name. New buyers are gently led through the mysteries of bidding; there are plenty of weekend viewing opportunities and parking spaces; the

minor lots carry no reserves so objects can sell for £1; and there is a negotiated commis-sion for sellers, (although most will pay 12% per ceut) and they can expect to be paid

ture and china, for a George III style mahogany breakfrout bookcase for around £300 and ten mahogany "bamboo" din-ing chairs for £100. It is amazing that home furnishers still prefer to pay the full retail price for modern "antiques" at Harrods and Heals when furniture of equal quality is avail-able in the auction houses for less than half the price.

Lots Road is getting more goods these days from its par-ent house in Montpelier Street and has virtually doubled its sales in the past year, to up to four a week. It is also adding new areas: it has its first sala of pianos on Monday, and is

lections of old china; Chinese porcelain figures; desks - the homely end of the antique trade, knocked through with wry comments from the auc-Last year Christie's Sonth Kensington noticed that busi-

ness in its August furniture auctions was actually higher than the average - with 90 per cent or more sold. It might be quieter this year with the slump in the property market affecting furniture sales s - but the tourists and private buyers will keep the auction rooms

It is probably a myth that

gains about can lead to com-

petitive bidding contests. How-

and thus wrongly attributed or

Apart from the regular

under-valued.

Antony Thorncroft recommends bargain hunting in the minor salerooms during the holiday season

regularly offering jewellery and tribal art. On August 4 it is organising Bonham's first sale of old newspapers - a pri-vate collection ranging from Adams next door to Harrods actually experience more trade in August than any other month, thanks to the tourists. reports on the removal of the Court to Oxford in 1665 to escape the Plague to the latest ou the Falklands War. prices are lower during the montb - the carny dealers leave blds, or employ friends to keep an eye on the up-coming sales; and the fact that private buyers think there are bar-

On August 11 there is a sale devoted to pens and writing equipment, and ou into September, ou the 22nd, there is a second sale devoted to the work of the Spanish pasticheur, Miguel Canals. His copy of Van Gogh's "Irises" costs around £600 as against the £30m for the original, and a Degas ballet dancer should go for around the same.

And next door to Bonhams is the 'quite independent Lots Road Galleries which holds

Goss ware sale ou August 9. And from time immemorial, well at least for five years, August is the month in which the anction houses have their main sales of pop ephemera, with Sotheby's on August 31, busy. Some dealers, like the furniture specialist Norman Christie's South Ken on Angust 24, and Phillips West on Angust 23 selling yet more John Lennon doodles, George Harrisoo cars, aud Pani McCartney fan letters. Oue uotable collection at Phillips is

of the hardware used on U2's latest album - the band is giv-ing its equipment in aid of the Hillsborough Appeal. Sotheby's in Boud Street and Christie's in King Street will he quiet in August, while Phillips will be bolding an exhibition of British Impres-slopism throughout the month in its main room. But beneath the surface the bunt will be on for yet more goods to sell in the 1989-90 season, starting seriously in October, to keep ever, there could be more "sleepers" in August, impor-tant antiques missed by the experts on their weekly visits going the tremendous boom in the antiques business which has developed in the last decade. Browsing around the minor auction rooms in August is fun for the amateur collector, but the total turnover of weekly sales - pictures every Friday at Phillips Marylebone, with a vast selection of often all their sales will not match the price of a single half good Impressionist painting sold amid the black tied glamour of dreadful paintings selling for

Opera 'Ring' goes underground

HE BERLIN Opera brought two cycles of its Ring production to

Washington's Keunedy Center. (I saw the second, which was ably and incisively cooducted by Christof Prick.) Since this is the production that Coveut Garden bas engaged to replace the aban-doned Lyubimov version, and since no one likes to down things in advance, I'll deal as lightly as possible with what struck me as an uncommonly depressing show, produced, as Covent Garden's previous *Ring* was, by Götz Friedrich. That was large and superfacultar this was large and spectacular, this one is grey and gloomy. Per-haps it will be different in London, where there will be some changes in the scenery and

West, where again the average value for mainly 20th century items (or 19th century Victototally new costumes. Friedrich writes: "I looked at the London subway stations, I looked at American cities, and rian furniture in used of repair) is around £500 as against £1,000 at the weekly I saw that life more and more is going underground. And I thought, that is our nightmare Mouday sales at Phillips in Bond Street - there are the specialist events. There will be today . . . We have no sky -the sky is only a dream. We have uo nature. Nature is only many foreign visitors at South Ken's mechanical music sale, while Phillips West has a good a dream." So here is a *Ring* designed hy Peter Sykora, without skies, without nature, set from beginning to end in the subway – specifically, the Washington Metro, crossed with a Henry Moore tube draw-ing. It is a "memory enactment," not a series of signifi-cant deeds. At the start, for a full minute of silence, the gods, shrouded and despondent, sit in the tunnel, brooding on the past, waiting for the cycle be gone through once again, in their minds. At the close they are still there. Nothing has been achieved.

All that remains of nature is a gandy sham contrived by Mime to beguile young Stegir-Mime to beguite young Stepr-ied: bright paper cut-outs, pro-viding the one colourful scene of the cycle. The rest is pep-pered with modern clichés: the gods in half-mask; Froh and Donner es caricatures; Hunding's trench-coated henchmen; the Valkyries as an obscene the Valkyries as an obscene pop group, humping and grind-ing through "Hojotoho;" the Gibichungs in whiteface. As a joke, it seems, Brünnhilde, pre-paring for battle, topped off her black leather gear with the winged helmet of tradition. Robert Hale in Signification

Robert Hale, in Siegfried, was a fine new Wotan. (In the was a new new wolan (in the previous operas, Simon Estes had beeu dull.) Into *Die Walk-üre* Janis Martin stepped as a capable Brünnhilde: Anne Evans, in *Siegfried* and Götter-dämmerung, showed great delicacy and beauty of expression cacy and beauty of expression — when one could hear her. Karan Armstrong and Peter Hofmann, Sieglinde and Sieg-mund, sang badly. René Kollo was a passable Siegfried, bam-pered hy his tight romper-suit. Regular *Ring* basses - Azge Haugland, Matti Salminen, Bengt Rungüren - were their regular impressive selves.

There must be some mean between what Max Loppert called on this page the kitsch of the Met's "traditional" new *Ring*, untouched by "the vigilant care of a dominating theatrical intelligence," and some-thing like this Berlin *Ring*, where Friedrich's usually keen intelligence has produced something so far from Wagner's drama

Andrew Porter



ARTS

of Jamaica Inn to the Brontes from Biblical themes to The Prisoner of Zenda, the panel were still left with Proust and Zola among the five finalists. Mr Ellis mischlevously remarked of the entries in general, "There were too many Soudheimised lyrics and much alloyed Webber." There was accordingly some surprise when the first prize went to *House of Dreams* by Neil Brand and Alison Gray, the story of two resideut gbosts and the mortal tenants of their home. In one number the spectral hero meets his still living sweetheart, now a middle aged woman. They are joined by the memory of her younger self: a Soodheim situation, a Lloyd Webber sound.

Thérèse Raquin had the most mteresting music – by Kate Yonng, an experienced West End MD – but less memorable lyrics by Gareth Snook, fleetingly famous for impersonating the sperm that would be Thatcher (it sounds like a Just-So story) on television. Tim Rice dissented ("School of

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Floyd Bevan and Bonnie Langford in Dames at Sea

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cheap and cheerful auctions under £500 each; furniture a major auction at Sotheby?

Hannah Schwarz and Lucy Peacock

Crazy about the Navy

"In an era of hreadlines, depression and wars," the film-director Busby Berkeley said, "I tried to help people get away from all the misery." George Haimsohn and Rohin Miller, who wrote the book and lyrics of Dames at Sea, took a satirical but good-natured look at his work. "Busby Berkeley performed on a postage stamp," was what their com-poser, Jim Wise, said of the result The time is the early 1930s. Absurd impossibilities are presected and instantly solved. Ruby arrives at a Broadway theatre (significantly in 42nd Street) where a new musical is

Such woulders go ou all day antil, just as the opening is due, the sound of buildozers reminds Mr Hennesy, the pro-ducer, that the building bas been sold and is about to be demolished by the WPA. No trouble. The sailors propose that the show should open ou board their ship. In the 15 min-utes of the interval, the pro-duction is transferred from about to open, and announces that sha is a dancer, just arrived on the bus from Utah. She is engaged. Then a handbackstage at the theatre to the poopdeck of a battleship. Mona is seasick just as she is about

some sailor, Dick, turns up with the case she had left at the bus-station. He can sing, dance and compose sougs, he to do her big uumber, and Ruby, who was ready to go home to Utah, is chosen to do It for her. says. They find they knew one All these delicious absurdianother from Utah and they are engaged. But Mona, the old-time star, wants him for his ties are realised at the Haymar-ket, Leicester with true sympa-

tby hy Tim Flavin, the director. When Dick wants to show off his sougs, a piano slides on from the wings. "We Such wouders go ou all day have nothing to fear but fear itself," quotes Hennesy as Act One concludes on the neces-sary down beat, and Michael Pavelka's backstage set begins to collapse in a shower of bricks and timber.

A company of eight is suffi-A company of eight is suff-cient to produce the effect of a full-scale musical when required, with the lighting of Chris Ellis and Tim Flavin's choreography. Ruby, heartbro-ken when Dick apparently deserts her for Mona, sings "It's raining in my heart," and it's raining everywhere, and there is a great routine with col-oured umbrellas. The audieoce's favourite songs were the cabaret-style pieces hy Mona (Joan Savage), who fought a losing battle with the band

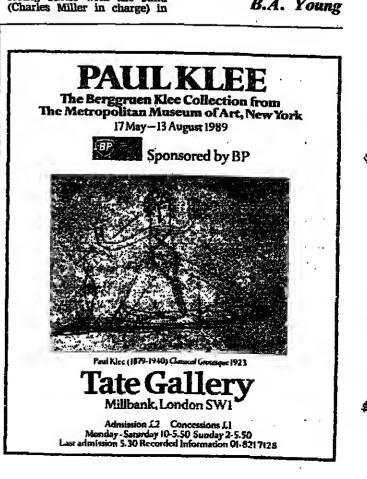
ther first dumber, but beat them when they were moved from the downstage orchestra-pit to a space under the bridge of the ship. Ruby is played hy Bonnie Langford, who sings as well as ueed be and dances, in the 1920 way anchastically She la 1930s way, enchantingly. She Is no great actress; but nothing is wanted here but recognisable

her first number, but beat

÷.,

wanted here but recognisable expressions of this emotion or that. It's a shame that her hig number, "Star Tar," is so weak, despite all that she, Fla-vin and Ellis can do. Floyd Bevan is likeable as Dick, sings and dances well, but doesn't really play the piano. He has a fellow-sailor Lucky (Mark White), to match Joan (Melanie Rose), Ruby's fellow-chorine. Dick and Lucky have a song Dick and Lucky have a song that says "I'm crazy about the Navy," to which Teddy Green, their Captain, recognizable as producer Hennesy, replies "I'm crazy about it too," and so he should be. Never since The Marriage of Figaro have such miracles taken place within 24 hours.

B.A. Young



queen wou and East led back the nine of hearts, which was raffed in dummy. Now the eight of spades was led to the 10 and the knave of clubs was finessed. East took with the qoeen and led a dia-West dealt at a love score and started the hidding with one heart. North made a takemond. South wou with the ace, finessed the 10 of clubs sucout double and South replied with one spade. West rebid two hearts, North raised to three cessfully, and claimed his con-

tract. spades, and South's four spades concluded the auction. If the declarer cashes ace and king of spades, good defence will defeat him. West cashed his heart ace E. P. C. Cotter

finesses should restrict losers

extra entry could be created by conceding a trump trick. At the third trick, South

cashed the spade ace; theo, instead of playing the king in the hope of dropping the queen, he led the three. The

Leading Theatrical West End Production Company seeks ANGELS for investment in an exciting new-play starring Sir Anthony Quayle to open this October in e West End of London talls from Diversey Productio

Bridge

took with the 10 and led another heart. Winning with the ace, the declarer led a diamond to the queen and East dropped the 10. The ace and king of spades were cashed and East followed both times.

East has shown up with three spades and two clubs, and Sonth credits him with seven hearts for his pre-emp-tive bid. In that case, his dia-mond must be singleton.

The declarer led a diamond and finessed the eight with confidence. This held and the slam was delivered. If West plays his nine of dia-

monds to prevent an immedi-ate finesse, South wins with dummy's king and returns to his king of clubs for the finesse. You see now why With North-South game, East dealt and bid three hearts. South competed with three no-South was careful to retain the trumps, North made a slam king in case an entry to hand was useded. The expert caters

invitation with four no trumps, and South went on to six. West began with the nine of for every emergency. hearts. South wou with the Now for entry creation: queen and cashed the ace,

AK 863 king was preserved for entry There were 11 tricks on top ROS and another could come from A 3 10 3 diamonds if they broke 3-3. If West holds four cards in the AKJ 10 7 3 suit, South can still make the slam if East's singleton is either knave, 10 or nine. In order to learn more about the distribution, South returned a spade from dummy and finessed his nine. West

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took with the 10 and led

and followed with the king. Ruffing on the table, the declarer paused to take stock. West must surely hold one of the club honours, so that two

ROY MILES in the suit to one. There was, however, a snag. There was only one fast entry back to hand, the diamond ace. But he saw suddenly that an



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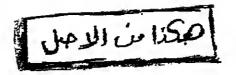
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queen and knave of clubs. The later.



ARTS

. Fairytales under the stars

S USUAL, the Festi-val weather is cloudless and very hot; it doesn't cool even by one in the morning, which is about when operas end in the open air Theatre de l'Ar-chevêché. Glyndebourne has chevéché. Glyndebourne has its resident bats (who per-formed well in *Capriccio* last week, for the final act in the hayed hotel), but at Aix each opera begins amid twilight hirdsong – and towards the close of Purcell's *The Fairy Queen*, the midsummer stars on the backdrop merge with the real ones. Though it is no opera, Purcell's masque is the undoubted triumph of the Fee-tival, even over the very credit-able new *Zauberflöte*. Creditable, but not memora-ble: the producer Jorge Lavelli Mozart's opera nor insisted on

Mozart's opera nor insisted on any particular focus, and the agreeable result is a little bland. Welcome flashes of indioland. Welcome fiashes of indi-vidual character from the sing-ers contribute to no overall plan. The painted décors by Max Bignens are handsome perspective-studies, faithful to the fairytale; there are more playful touches in Francesco Zito's costumes. The Queen of the Night, for example, who Life S costantes. The Queen of the Night, for example, who happens to be a Korean soprano, duly gets a fright-wig like a maleficent ghost in Ori-ental cinema, whereas her three Ladies are *Macbeth* witches who actually ride hroomsticks throughout. hroomsticks throughout.

Sec. 1 Walks

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The impeccably Aryan looks of Prince Tamino and his Pam-ina (respectively American and

Czech, in fact) seem to have inspired Zito to dress them like the decent folk-heroes of a Nazi the decent folk-heroes of a Nazi film: Papageno and Papagena, on the other hand, are wearing sleeveless tailcoats and Vaude-ville bags by the end ("Wa're Just a Couple of Swells"). The three Boys pedal in and out on a tandem tricycle, delivering Papageno's meals on wheels. None of this amounts to more Lienbacher is a clever Papa-gena. Thomas Randle, the ENO's Tamino, is here the tenor Priest and Armed Man, tenor Priest and Armed Man, making an excellent pair each time with William Mackie. Equally sound are the trios of Ladies (Charlotte Margiono, Birian James and Nathalie Stutzmann), and Boys (from Amsterdam). Armine Jordan conducts the Ensemble Orches-tend de Darke with nerventive None of this amounts to more than innocuous whimsy, but it all looks faultlessly chic even the sexless robes of the priests, which drape with a tral de Paris with perceptive most elegant fall. Despite fainting before an sympathy: if the first act seemed to saunter - things

David Murray reviews Die Zauberflöte and The Fairy Oueen at the Aix-en-Provence festival

picked up vigorously later - it was Lavelli's fault, not his. Randle is also among the unusually small dragon, Kurt Streit sings a virile Tamino (granted a slightly over-studied Portrait a signify overstanen Portrait aria); the thoughtful maturity with which Luba Orgonasova delivers Pamina's music will suit other roles betsinging ensemble for The Fairy Queen, which gives some indi-cation of the lavish scale of the casting. For in proportion to the length of the performance, (over three and a half hours), ter. Hellen Kwon'a spitfire Queen, Steven Cole's Monostatos - he happens to be black and is got up uncarmily like the ENO's hlack Tamino -and Erich Knodi's saturnine and despite the jewel-like delights of Purcell's numbers, the score is the lesser part of the masque; the main part is an amputated, rewritten ver-sion of A Midsummer Night's Dream, typical of 17th century Bredie present and net out Sarastro are all first-rate, finding sharp dramatic sense in every line. Not only is Knodt English masques, and not obvi-ously tempting for established actors. Yet the dramatic troupe fully equal to Mozart's bass demands, hut he ends his sec-ond aria in the lower octave; I haven't heard *anyone* do that. here is an impressive as the

The husky, funny, deeply musical team, and they all Austrian Papageno is Anton keep the audience - most of Scharinger, and Edith Schmid- whom can never have seen

even quasi-Shakespeare played before - very happy indeed. At bottom, the triumph is the achievement of the conductor of Les Ares Florissants, William Christie, and the BSC director Adrian Noble. The version of the piece they have devised, which reinstates much of the Shakespearean original of the Shakespearean original with reckless generosity and still makes room for plenty of period dancing by the French "Ris et Danceries" company, will never be feasible outside festival conditions. Given these conditions, however, - with sponsorship by SPIE on what must be an extravagant scale - Christie and Nohle have been able to assemble a splen-did company, to rehearse them hrilliantly and to let their

hrilliantly and to let their designer Deirdre Clancy's imagination run riot. Such sumptuous treatment

of this modest masque must be utterly unprecedented. The actors from "The Sir Peter Hall Company" explode on to the stage with maximum energy, as if determined to make up for all the missing bits of Shake all the missing bits of Shake-speare. Gemma Jones is the grand Titania of the title, Rogar Allam a magisterial and suggestive Oberon. Geoffrey Freshwater's unbridled Bottom is supported by a fine band of comic artisans (Nohle has restored most of "Pyramus and Thisbe" for them); there is a lively quartet of distracted lov-ers, and Christopher Ryan's grinning, grey-green Puck



iyan in The Fairy Oueen **Roger Aliam and Chris**

Tutte this summer), the stately hass Jérôme Corréas, and recalls the Ian Holm of yore. Without musical inflation, Lynne Dawson with a nymph's heartbreaking lament. though with firm creative imagination of his own, Chris-tie somehow renders the deli-Under the Festival's directorgeneral Louis Erlo, Aix has had a long tradition of British participation. This Fairy Queen cate, varied colours of Purcell's little orchestra transparent in the large space here. Tha dances trip irresistibly, and the andience comes away humcaps it snperhly; the mad, incorrigible Englishness of it, ming the chornses. Given the extremely loose joining between action and decorative score - not quite arhitrary, hnt pretty marginal - he the veering between knock about japes and elevated mel-ancholy, the air of fanciful works marvels with Purcell's private expressive effects. The singers blossom: among them Nancy Argenta as a fertility goddess, Thomas Lander (a Guglielmo in the Aix Cost Fan

> ascends to the pinnacle of Melibee's arms and then dies hy falling from a ladder. Celestine is stabbed to death and pushed into the pit of Hell hy the affronted valets whom she has denied their share of the spoils. Morean retains her dignity to the last; she never grovels; and as she dies we wonder whether after all the performance had e shade too much refinement in Even after her death the play has another hour to run; and it is then that the heroine's real parents take over. Jean-Luc Boutte handles the father's long lament at the

close with an unhurried grav-ity that was genoinely moving. The immense richness of the work is beyond question. As for the production, that will face its most severe test soon when it plays three nights ríth th

Operetta OH! to be in **Ohio!**

suitable exclamation of surprise at discovering the Ohio Light Opera. Drive 60 miles south from Cleveland, as south from Cleveland, as indeed do some of the com-pany's public, and arrive at a quiet college town of some 20,000 inhabitants, where driv-ers do not bother to lock their

cars. This is Wooster, Ohio. In parkland off one of the main streets stand the huildings of the College of Wooster, one of them being a comfortable, ful-ly-equipped theatre of nearly 400 seats. The theatre of nearly 400 seats. The theatre is placed without charge at the disposal of the Ohio Light Opera for a summer season of nine weeks, preceded hy three weeks of preparation. Eight shows (two of them donble-hills) are being given this year - not in suc-cessive productions but in an interlocking repertory.

Such a season, on a profes-sional basis, is unique for international operetta presented in English. (What might such a summer festival achieve in Britain, where the demise of New Sadler's Wells Opera has left operetta rootless?) Alongside Gilhert and Suliivan, Ohio's current programme offers French operetta hy Offenbach and Legocq (La Fille de Madame Angot), Austrian operetta hy Johann Strauss and Kalman, and a home grown American classic, Victor Herbert's Naughty Marietta, A vigorous 28-strong company performs with non-micro-phoned volces, supported by an orchestra of ahout the same numbers. From beginners of about 21 to mature 40-yearolds, all singers work on an inclusive salary and all sing in the chorus in shows where they are not soloists. A good deal of fun it is, sufficient to pull in an average

audience of over 90 per cent et prices up to \$17. James Stoart, the artistic director of Ohio Light Opera, is an ex-tenor (and now occasional baritone) who formerly worked with the celebrated D'Oyly Carte comedian, Martyn Green. He is plan-ner, vocal coach, the stage director of all the productions and translator of some of them. He must be the only person to have directed a professional

H STANDS in the much and his company works American postcode too strenuously to get best for the state of Ohio, results, with rehearsals all day and performances in the even-ing. Raw patches show (as also in the orchestra, with Evan Whallon shouldering the prin-cipal hurden as conductor). Ensemble movement is too often slack until the excellent choreographer, Maggie Patton, takes charge. In *The Pirates of Penzance*, Mr Stuart somehow allows his young comedian John Muriello to miss alto-

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gether the point of the Ser-geant of Police, playing him as a loose-legged clown instead of a comically worried leader. At his best, however, Mr Muriello is a joy, ready to be snatched by one of America's top opera companies. As Zsupan, his comic skills and cultivated baritone helped to make Kalmán's Countess Maritza the best of the shows 1 saw, with Anne Basinski in the title-role and Heidi Saari as Lisa equally delightful.

Operetta as romantic light comedy came off better than when swagger and satire were required. Offenhach's The Grand Duchess of Gerolstein humped along its equality humped along, its saucily seductive central role miscast, hut the hero's role of Fritz was rescued hy a romantic tenor of high promise, Paul Groves. He excelled also as Barinkay in Strauss's The Gipsy Baron, and the character-tenor Kenneth Brundage turned in an exceptionally neat performance as Private Silas Slick in Naughty Marietta. Throughout, Elsie Sawchuck's designs for the scenery and for the many changes of costume fulfilled an axiom of operetta: while it can-

always be pretty. Naughty Marietta itself, hav-ing tramp-tramp-tramped its way from the original Broadway staging (1910) through the way staging (1910) through the film with Jeanette Macdonald and Nelson Eddy (1935) to a production hy the New York City Opera in 1978, was offered by Ohio Light Opera in that same "operatic" version, with hook and score revised hy Frederick S. Roffman. Here "Ah, sweet mystery of life"," the sugar-centred song which the sugar-centred song which had a modest place in the original, is remorselessly plugged from first to last. Too much. I would scarcely recommend the piece in this form to a re-born

Procuress as go-between

Anthony Curtis on Jeanne Moreau's return to Avignon

Artistic Directors: The King's Singers

Barbican Centre

The Pianola in Concert

Tales from the Vienna Woods

Royal Philharmonic Orchestra John Georgiadis cond The King's Singers ribys Hill Smith sop Andrew Marrison clarine John Steer bass Timothy Wallow guilar

A Celebration of music by the Strauss family and friends

Thursday 3 August 7.45pm. Tickets: £5-£15

ERE IN Avignon the good news is that Jeanne Moreau is alive and well. An older woman now, she remains an enchanting actress. She last appeared at Avignon in the early 1950s with Gerard Philipe in Kleist and Corneille; this year she has made a triumphant return to take the title role in La Célestine directed by Antoine Vitez, administrator general of the Comédie Fran-

channels and marry each other. The reason that has been advanced is that like the author Fernando de Rojas, the young man Calixte was a con-verted Jew, but there is nothing in the text to confirm this, At any rate, what the work offers is a penetrating outsid-er's view of Spanish society in the period of Ferdinand and Isabella.

It all hinges upon Celestine, zingly energetic old woman whose quick deft fin-gars are in every pic. Her livell-hood depends upon her ability to provide access - a particularly valuable commodity in this highly developed but rig-idly structured society. Moreau, whose body language is even more eloquent than the nagging peasant diction she has devised for the part, shut-tles between the high and low born, finding in each case a way of making them depend upon her services with ever increasing necessity. At first she operates through two handsoma libidinous young valets of Calixte's, Sempronio (Roger Mirmon) and Parmenio (Jean-Yves Dubois). It is an alliance based on hope of mutual gain, encouraged by avarice and sealed by the emo-tional bond which clearly exists between the old woman



ers in play, and the human touch appears when far from prolonging their frustration, as would be to her own material advantage, she hastens the consummation of their passion on discovering that Méllibée is as much in love with Calixte as he is with her. The marble facade cracks apart in an outpouring of girlish glee and sexual affirmation. Morean, beam-ing with delight, relives the intense youthful carnality, just as earlier in e crude prefigura-tion of this she had made the two young prostitutes under her wing Elicie (Christine Fersen) and Areuse (Mariel May-ette), the mistresses of the valets, with buttock-slapping

relish as she precipitated their Haisons Thus, Vitez gives full rein to the sheer physicality of the original. There can rarely have been so acrobatic a production

Vitez's work on Claudel's Sat

Slipper, originally seen at Avignon two years ago.

. As soon as I perceived the set towering above the court-yard of the Papal Palace, I was

put in mind of the song "Til

improvisation all have a hugely exotic appeal. In the very month when *Le Canard Enchainee* is reporting "Les diahleries de Mrs Thatcher," Christie and Noble have engi-neered a miracle of Franco-Britannic enterprise Calixte in Lamhert Wilson's virile, athletic performance

caise. Moreau plays the part of an ageing procuress who brings together two well born young lovers with tragic consequences for all of them.

The text has been translated from the Spanish and adapted for this production by Florence Delay. The 15th century original, though not nearly so well known outside Spain as Don Quizote, is one of the classics of Spanish literature. It is a narrative in dialogue form, not intended for public perfor-mance, containing in its final version 22 acts. Vitez and Delay have managed to cut this down to a mere four-anda-half hours performance time. One puzzling aspect is why the two lovers, whose basic dilemma is so similar to that of Romeo and Juliet, cannot, in their case, arrange to meet through the regular social

Jeanne Moreau and Valérie Dreville in La Célestine

and these young men. They call her "Mère" and the domin-ating presence of Moreau, genial and carressive, arms outstretched, eyes ablaze, as well as cruel, shrewd, rapacious, and with occult powers, underlines the irony of this

build a stairway to paradise," for that is precisely what the Greek designer Yannis Kokkos has done. From the cloudland at the top, surrounded by art deco angels and a fruit-bearing of the young girl Mélibée to whom Valérie Dreville gives a tree, to the cavernous abyss below belching smoke, there are ther upon ther of steps flanked hy small platformed acting areas which serve by turns to represent the different apartments of the principals. The movement of the whole

production is conceived in Now Celestine has both lovterms of ascent and descent;

Radio Breakfast at Ludovic's

pany published Reith's hith-erto neglected wartime book Wearing Spurs. Reith navar stopped complaining that if the book had been better handled editorship of the Sunday Telegraph over posched eggs at Claridge's, but they started well with Ludovic Kernedy. He it would have been a tremeninvited John Julius Norwich, dous succes museum director Nell Cossons and neighbours Don and Heather Brothwell, archaeologists to breakfast at his house. Plenty of talk, for all the guests had campaigns to venti-late. The Brothwells, who live ways, had done more for the art of communication than in Avebury, were appalled at the threat of an "Elizabethan theme park" to be built on the theme part to be built on the site of their near-by neolithic monument. Dr Cossons observed that there was a great demand for sightseeing, and thought he wanted me to take him over," he said. But con-science brings me back to the Revolution. Even Radio 4 has the British heritage had only a limited amount to show. Lord joined in, with a Wednesday Norwich regretted the crowded visits to Venice by the not-very interested. The talk went

shown visiting the condemned in an ill-run prison, later join-ing them on the guillotine. "I die for conforming too meticu-lously to the public will," he CHESS No. 782 1 R-N5 ch, NxR; 2 QxP ch, KxQ; 3 B-R7 mate, er RxQ; 3 N-K6. If 1 ... KxR; 2 Q-N2 ch, E-B4; 3 R-R5.

Mary Rose, Williamsburg, the American cruiser Alabama, and it was all very pleasant. We have already had two programmes marking the cen-tenary of Lord Reith's birth, but Radio 3 gave us another one on Wednesday. It was really about Sir Robert Lusty as much as Reith Thair associ. says, the monster. More substantial was Radio 3's Weekend in France on Saturday and Sunday, introduced by John Drummond, the Con-troller. It was a miscellaneous weekend. There were interest-ing 10-minnte sketches of as much as Reith. Their association - Sir Robert was a BBC Governor - was evidently rocky. It began with admira-tion until Sir Bobert's com-

Marie-Antoinette, Mirabeau, Robespierre and Saint-Just, and three longer talks, From Enlightenment to Revolution by Maurice Cranston, on Montesquien, Rousseau and Vol-taire. What The Man in the Metro was doing there, or indeed anywhere, I did not

A current theme was the effect of the uprising on the arts. Sounds of Revolt, intro-duced by Richard Langham-Smith, demonstrated what the Parallelian did to Franch Later Sir Robert took Reith to meet Allen Lane of Pen-guins; he reckoned that Reith Revolution did to French music, to be seen in post-Revoand Lane, in their different Intionary Berlioz. The contemporary music we heard, by Gossec, Pleyel and Méhul, was anyone since Caxton. Reith a reminder that the sans was impressed with the Pen-guin set-up; but afterwards he complained that he had had no culottes were not the sole influ-ence of the time. Indeed, Beethoyen's Fidelio (broadcast on communication from Lane. "I Saturday) was based on a revolutionary libretto already used by a French composer. Reasonable Revolt did the

same service for architecture. I am no expert on that disci-Feature hy Graeme Fife, The Shadow of the Axe, about the Public Prosecutor Fouquierpline, but I listened attentively to Professors Crook and Middleton. In the end I tended to Tinville - odd man out so far, side with Professor Rosenblum, who reckoned that politics and architecture proceed in tandem though he has a dozen lines in Danton's Death. Here he is but do not necessarily intersect

B.A. Young

actors spreadeagled across the floor, or required to speak lengthy passages with legs in the air; but this horseplay is before a Spanish audience at the Summer Festival in Barcelona; then in the middle of September it will open at the Théâtre Nationale de l'Odéon framed within a context of Judgment Day. This reflects in Paris.

company within the last dozen New Sadler's Wells Opera, hut years in all the Gilbert and Sullivan pieces, including the it was a Sunday afternoon treat for a packed-out audience last and most intractable of all, of nostalgic elder Ohioans. The Grand Duke

Arthur Jacobs

Pet Shop Boys go live

But, surely, the boss does too

OR YEARS the Pet Shops Boys, (basically ex-journalist Neil Ten-nant, with side kick Chris Lowe looking after the electronics), disdained to per-form live. They were musicians, not rock stars. But the very sternest kind of challenge - financial - changed their minds, and this week found them at the Wembley Arena, dent, for "It's a Sin." proving that there is flesh chance to indulge all his

inside the video promos. They managed the last laugh If the market demanded homo-erotic fantasies, with dazzling shots of well oiled a performance they were there to give it nutil the senses male flesh, while dancers wandered around the stage in the rubber costumes of left wing folk devils, like John Bull. This begged for peace. They hauled in Derek Jarman to provide the filmed back-drops to their was the musical and visual highlight of the evening hut inevitably the pop video for-mat, with a change of pace and image for each song, totally prevented the creation of any sense of a show songs and the result was a visual over kill that made Ken Russell look like a novice on Pathé Pictorial. The show was much greater than the music - which as a result basically sense of a show. escaped criticism. Your ear The preoccupations of our

age - surface glamour, style, consumerism - were given their minutes airing, usually to hardly functioned, so over-whelmed was the eye. The Pet Shop Boys made no attempt to perform live. the most obvious imagery: Ten-

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Detail of a photograph of Lt. Col. Walter Stirling,

Chief of Staff to Lawrence of Arabia, taken on the day

of the historic entry into Damascus in 1918. To be sold

with the rare combination of awards to Lt. Col. Stirling.

Estimate for the group: £3,500- 4,000

Pick of the Week

1

Instead they cleverly and con-sciously manipulated the ikons nant and the dancers just had to wear yupple striped shirts and red ties for "Shopping." Eventually all this casual of pop success, creating a shared joke with the audience. Singer Tennant changed clothes for virtually every song, now appearing in white fake fur, now in Noel Coward's amorality became disturbing. The Pet Shop Boys seemed quite content to devote just fifteen seconds to each effect, matching the speed with which dressing gown, and most extravagantly in a devilish red a television audience switches channels in its search for the satin cowl and clntching a trinext visual fix. This gave Jarman the

The endless need for change wasted the musical skills of the current trendy jazz saxophonist Courtney Pine who wes lending his beef to the souffle. Instead Jarman ruled - as Tennant sang "Domino Danc-ing," in front of film of a tempestuous Spanish dancer, mat-adors just had to be gored by hulls behind. If nothing succeeds like excess, then the Pet Shop Boys haved notched up another hit. But they were drawing heavily on the gross-ness of the imaginations of their audience.

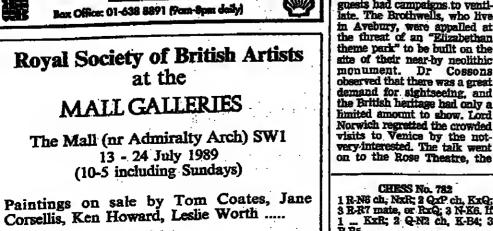
Antony Thorncroft

CHRISTIE'S **'HIS PHOTOGRAPH** will be sold with the rare A and important group of awards to Lt. Col. Walter Stirling, which includes two D.S.O.'s, the first for his actions at Kaffersprint in the Boer War in 1901, and

the second for his part in the entry into Damascus in October 1918 as Chief of Staff to Lawrence of Arabia. In the months leading up to this Lawrence and Stirling planned and executed numerous operations behind Turkish lines. Lawrence described Stirling as ... a skilled staff officer, tactful and wise' whose 'passion for horses was a passport to intimacy with Feisal and the Chiefs After Lawrence had returned m England, Stirling remained in Damascus until 1919 as advisor m the Emir Feisal. The group of Awards are included in the sale of Orders, Decorations and Campaign Medals at Christie's King Street on Tuesday, 25 July at 10.00 a.m.

For further information on this or any other sales in the next week, piease telephone (01) 839 9060.

> 8 King Street, SW1 85 Old Brompton Road, SW7 164-166, Bath Street, Glasgow



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SPORT

Watson: back in the thick of the action

forecasts of thunder-storms for the late

starters in yesterday's second round of the 118th Open Championship at Royal Troon. However, despite the fact that there had been a few heavy rain squalls and some abrupt changes in the wind direction, the golf course was still playing as easily as one has ever known it, which explains why the scores were so tightly hunched and the championship

still so wide open. At mid-afternoon, the lead As indicate the ourly-haired Australian Wayne Grady from Brisbane, who had shot rounds of 68 and 67 for a nine-under-par total of 135. Two strokes behind him were two Ameribehind him were two Americans, the five-times champion Tom Watson (on 69,68-137) who, if he were to win, would equal the record of six Open victories recorded hy Harry Vardon, and Payne Stewart, whose trademark is those natty pins twos that he wears with such panache, who added a new course record 65 to

Thursday's first round 72. At six-under-par, with approximately six hours of second round play still to go, were the Argentinian Eduardo Romero (68, 70) and the Ulsterman David Feherty (71, 67). The swarthy, moustachioed Romero tied for 13th place in last year's Open at Royal Lytham, but his only decent result in

HERE WERE ominous Europe this year was to tie for sixth place in last week's Scottish Open at Gleneagles.

experience to witness the tri-umph of a youngster who has heen np against it from the start, and after that first vic-There then followed a formitory Grady has been up against dable group of five men at five-under-par 139: Greg Nor-man of Australia, Americans Scott Simpson and Steve Pate, it for most of his career. He graduated to Europe and finally won the German Open in 1984, but there followed lean and two Englishmen. Derrick Cooper and the three-time wintimes as he tried to make a name for himself in the US. ner this season in Europe, However, this engaging young Anstralian is a fighter Mark James.

The completely unknown Wayne Stephens, who had led overnight hy two shots with a then record 66, was at one stage eight-under-par in his second round after six hoies. But with three holes to play he had finally started to give ground, as all unknowns who fleetingly lead this championship are supposed to do, and was five-under-par with three holes to play.

numbing adversity. Believe it or not, in the period since 1984 Grady is a most interesting character. I first met him in Adelaide. South Australia, in he has been second no less than 26 times. But he never lost faith in his ability to tri-1978 when, as a penniless assisfor the West Lakes Classic at the Grange Goif Club. Grady was so unknown in those days umph in the highest company. Last autumn he won the Aus-tralian PGA title, and then finally came the breakthrough in America last month when he won the Westchester Clasthat the golf ball salesmen would not even give him a dozen new ones when he set sic, having missed earlier in out in the lead to play his final round. So this intrepid Austra-lian, who today is five days short of his 32nd hirthday, borthe season eight of the first 11 cuts - another daunting setback.

When asked how to describe rowed money from his caddy to buy three new golf balls. himself hy the American scribes at Westchester, Grady It is always a wonderful replied; "I'm a boring golfer. I

through and through, and he

soldiered on in the face of

play conservatively, try to keep out of trouble and do most things well but never brilliantly. In fact I'm as boring as you guys who write the stories about me!"

It is generally reckoned - or has been in previous Opens at Troon - that one must make a good score on the outward half before turning into the prevail-ing wind coming home, and struggling for survival. But it has not been quite like that this year, since the wind has

The scores are tightly bunched and the Open Championship is still wide open with the course playing well. Ben Wright reports from Troon

> scarcely yet been a significant factor. The hard ground, how-ever, has led to many crazy bounces in all directions in the most unpredictable manner.

Grady started his second round asspiciously with a 15 foot putt for a hirdle at the 391-yard second hole. He made another with a 25 ft putt at the 210-yard fifth hole. A beauti-fully struck seven iron shot at the 402-yard seventh left him with only a 3 ft putt for his hirdle, and he holed a snaka from 30 ft at the next, the infamous 126-yard Postage Stamp hole. Grady's first mistake in a conspicuously fine exhibition

of shot-making came at the 423-yard ninth where he missed the green to the right with a six iron shot and took his first bogey.

He was out in a splendid 33, however, and immediately capitalised on the comparatively gentle wind blowing over his right shoulder by making bird-ies at the next two holes, at the 430-yard 10th from 25 ft, and at the 481-yard par five 11th where he was able to find the green with a three wood from the tee and a six iron second shot.

Grady went serenely onwards with no hint of a misonwards with no hint of a mis-take for the next five holes and then, at the dangerous 23-yard 17th, plugged his three iron shot in the left hand bunker, somehow splashed the ball out, and made his per putt from 20 ft. He rather sloppily pulled his six iron shot to the green at the 452-yard 18th into a hun-ker, hut pitched out, and on a day when everything appeared day when everything appeared to be going right fo him, care-fully rolled in the putt from 8 ft. It was downright splendid to see this young man reap a rich reward for all his hard years of industry and disappointment. Stewart's new course record was a far cry from his uninspired 72 on the first day. Stewart was very much on the joh yesterday, and told me that it was so easy out there because he had no fear whatsoever of ever taking three putts on any

green, so easy was their pace. On Thursday Stewart hit a two iron shot to the 13th green and yesterday an eight iron shot at the same hole, which fully emphasised the change in the conditions

Stewart had had four birdies going out, just as did Grady. But his solitary bogey in an outward half of 33 came at the eighth, where he missed the green. Stewart's score was made by the fact that he birdted all four par fives, finishing with a flourish with another birdie at the final hole.

It was really exciting to see Watson back in the thick of things after so many lean years, although I doubt person-ally whether his nerves will allow him to prevail tomorrow

Watson played some of the finest Irish courses last week in just the hard and tricky conditions that prevailed here until yesterday's rain. In retro-spect he feels that this enabled him to fine tune his game, although that was not his intention.

Watson won sufficient money from his opponents in practice to influence a visit to the bookmaker's. He had heard that they were laying him at unbelievable odds at 80-1, hut on arrival at the shop in ques-tion was quickly recognised. The manager said that he would not lay Watson at more than 40-1, so the five times champion took those odds.



Tom Watson: bending over backwards to sink his putts

S THE finals of the **Continental Airlines** World Croquet Championships are contested this weekend at Hurlingham, the game takes on a new dimension. Finally laid to rest is the old, quaint, pastoral image. Firmly established is an international sport with an impressiva field of young play-

Competitors from nine countries, including top seeds from the US, New Zealand and Australia, have converged on Hurlingham in the hope of win-ning the title of world champion. The knockout play for doubles and singles began last week, and soon produced shocks. George Latham, one of the Anstralian seeds, was beaten hy Alan Sutcliffe of Manchester, but the greatest surprise was the early dismissal of Nigel Aspinall.

Aspinall, 43, has dominated British croquet since 1969. An elegant, leisured chap, he reflects in some ways the old image of croquet, so it is per-haps fitting that he met his downfall at the hands of a 26year-old from Ipswich, Steve Comish, who has only been playing competitively for a year and who represents the new-style player, young and

he has established on a bedvery confident. Earlier, Aspinall had sailed rock of continuous practise. A through his doubles round with Stephen Mnlliner, Britain's No 2, beating the Americans Jerry Stark and Archie Bnrchfield. Two top rather dour man, he says that "experience counts a lot. It could happen that some young player will win hnt he will New Zealand seeds were also defeated in the doubles; alto-

have to be darn good." Joe Hogan, New Zealand's No 2, thinks the same. A car-penter who studied psychology and trained for the priesthood, gether, it was not a good start for the visitors. The unofficial "book" placed Boh Jackson, New Zealand's Hogan places great emphasis on temperament and on on temperament and on observing the niceties of the game. I like to play well and to see croquet played well, but not to the detriment of good sportsmanship and croquet et-No 1, as 11-4 favourite. A 57year-old croquet mallet mannfacturer, Jackson was an inter-national table tennis player before be took up croquet in quette," he says. Hogan is known for his amazing ability to hit long shots and to stay perfectly calm in a match. He does not think it etiquette to 1971. He has played three Test series and won the New Zea-land Open seven times. Jackson is a croquet perfectionist. He plays a precise game which

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LONDON

BBC1

250 pm (Film: "The Fallen Sparnow" (1943) with Maureen O'Nara and John Gatheld 429 (Film: The Life and Death of Colonel Bling? (1943) with Deborah Kerr and Rogar Livesey. 250 The Wash in The Lords. 290 Newsview. 426 Janus - The Dartrees.628 Film: "Fichic Al Hanging Rock (1975) with Rachers Roberts. Dominic Guard and Helen Moroe. B19 Goft. 11587Film: "Johnny Allagro (1949)with Goorge Fest. 215 am Fapido.

Scillen Ghost Train. 11:30 The Monkers. 12:00 The Chart Show. 150 pm ITN News, national weather. 150 Local news and weather. 150 Johnstoh. 150 The Adventure Series with Americ Rice. 235 Those Magnit-icent Men in Their Pring Machines (1963) with Sarah Miles, James Fox, Enc Syles, Benry Hill and Yony Hencock. 650 TtN News, national weather. 508 Local news and weather. 518 Police S. 3250 Mill Dianey Car-toon Tune. 548 The Incredible Halk. 658 Chargion Blockbuster. 725 Benther Box of Tricks, 755 Smokey and the Bandin Box of Tricks, 755 Smokey and the Bandin II (1953) with Burt Reynolds, Jackle Gregaon and Jerry Reed, 238 Th News, science weather.

findicales programme in block and while

discuss the exclusion of South African players from the championships, and simply says it would be sporting suicide for New Zealanders to agree to play against South Africans.

Despite the intrusion of politics into sport, and the ten-sions of an unfamillar international setting, croquet players maintain a courtesy and individuality which is part of their charm. Play may be important but it isn't everything, and some of those competing are determined to enjoy themselves, win or lose.

Take, for example, the Americans Stark and Burchfield, who were both eliminated from the singles before the fourth round. Jerry Stark is a good ole boy from Phoenix who

off their top player. Archie's triumph illustrates a quality peculiar to all cro-

quet players, that of sheer determination. This, combined with a compulsive will to win, wondering what to do with it. Perhaps they could give it to has taken Steve Mulliner to the top of the gama. Mulliner's play radiates determination, from the springy little pressups he likes to perform in front of the hoops to his deliberate pacing of the boundary lines while his opponent has the

TELEVISION & RADIO

SATURDAY

HTV

HTV Wales

SCOTTISH

TVS

An HTV except: 2:35 pm Abstratics - The Welsh Gameo.

theory that moustaches were a prerequisite for selection this innings. Styles of play are always

interesting, and in some cases seem to reflect national characseason. International croquet also has its share of hairy teristics. The Americans charge across the lawns, hit-ting everything at gale force, and frequently missing. The New Zealanders are more care-ful. Paul Skinley, who claims upper lips. Apart from Jerry Stark's set of handlebars, the strong New Zealand contingent, with the single exception of Jackson, have moustaches of varying lengths and style. In Maori descent, even does a funny sort of dance before stricontrast, the English players are quite smooth. Some are smoother than others. 3cing

Unlike the beginning of the century, men now dominate the top end of the game. Only two of the selected 80 players are women, one of them from the US, the other, England's Debbie Correliue a deinty Dehhie Cornelius, a dainty player with a solid core of determination which last year won her the women's champi-onship. Debhie progressed to the third round this week but was put out by Keith Aiton. Some may call it lack of experience. I think it was because she doesn't have a moustache. The FT's cricket correspondent recently volunteered the

(Visitors to Hurlingham are welcome for the finals today and tomorrow. Tickets,available at the chub cost £5).

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RADIO4

England's Mark Avery, mak-

ing a rapid comeback after an

unproductive tour of the US.

came steaming through to the fourth round, hut my own

money is on Jackson or Hogan. However, I also have an out-side bet on Keith Aiton. Win-

ner of the men's champlonship

earlier this month and compet-ing this week for Scotland, he

is a player of such controlled

elegance that it is a pleasure to

watch him play. And that is what croquet is all about.

An old image laid to rest

Nicky Smith on why croquet is attracting more youthful players

CROSSWORD

learnt to play in the backyard accompanied by a gang of friends and several crates of beer. He sports a wild and woolly monstache which would put Merv Hughes' top lip in the shade, and plays in red braces and baggy shorts which look as if they suffer from a race condiif they suffer from a rare condi-tion called Hoop Droop. In a flamboyant gesture, the Ital-ians brought their own trophy, which has jeft the organisers

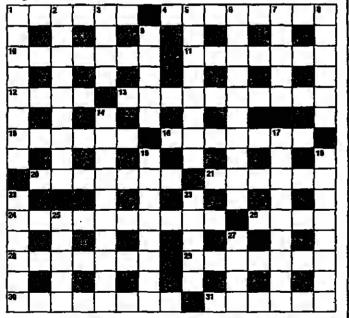
> Jerry Stark simply for making an appearance. Archie Burchfield is a Southern gent from Stamping Ground, Kentucky, where they play on clay using nine "wick-ets" instead of six hoops. He tells a wonderful story of how

11:35 am The Chint Show. 12:30 per Batman. 1:40 Contremators - Brian Moore, 8:15 Wat Denry Preams, 15:55 am Chornathration. 1:25 The Teilight Zone.2:00 The Ht Man and Har. 4:58 Betman. 4:30 America's Top Ten.

he invaded the snooty Palm Beach Club in Florida, arriving in the company of a lorry-load of lettuce and being turned away at the gate because he wasn't wearing whites, only to return later to beat the pants off their too player

No. 6.992 Set by GRIFFIN

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday August 2, marked Crosstindiculus programme in black and while word 6,992 on the envelope, to the Financial Thnes, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday BBC1 BBC1 szisen Rooberts, 829 UP2L Children's mag-scine programme, 1925 Cartoon, 11:801Film; 'Stop Lively' (1344) with Frank Sinama, George Hunghy and Adolphe Wenjou, 1227 gen Weather, 12:20 Grandstand leaturing T225 Canceing, 150 News, 135 Got, 290 Racing from Ascot, 253 Got, 238 Racing-from Ascot, 250 Got, 528 Racing from Ascot, 258 Got, 658 News, 658 Sport; regional news, 7:30 Michael Barrymore's and sport weether, 5:00 Estudity, 16:20 Film; 'Black Neutle' (150) with Peska Promise and eport weether, 5:00 Setting, 12:30 Film; 'Black Neutle' (150) with Peska Promise and Harry Deam Stanton, 12:16 am Cyndi Lauper in Parls, 1:56 Westher. August 5.



- ACROSS 1 Dull black ring on climbing plant (6) 4 Some messy girl put in
- syrup (8) 10 Solve "a Parisian composer"
- (7) 11 Better paid person? (7)
- 12 Pack for weekend at end of
- month (4)
- 13 Uotidy man turns on hospi-tal attendant (10)
- 15 For Holyhead does turn right before island (6) 16 Odd American union leader.
- embraced by Una, left (7) 20 Futile instruction to cut
- down (7) 21 For parking the Spanish
- drive forwards (6) 24 Butcher paid seller for shoe
- (10) 26 Forbidding George to take the motorway back (4)

- 23 Neat slip of a girl put back aerial (7)
 29 Brave person in South Africa bit Namibian leader
- (7) 30 Made late by Henry VIII? (8)
- 31 Condition rejected as house is a failure (6)
- DOWN 1 March past, turning round
- inside (8) 2 You French, ringing
- naughty Cairo, are insatiable (9)
- 3 Vote against taking five in colour (4)
- 5 Leaving work, trip round (8) 6 Star is paid to open plant
- (10)
- 7 Teacher accepts gratitude of music-maker (5)
- Mr W.C. Long, Keighley, York-shire; Mr P.J. Rowland, Brent-ford, Middlesex; Mr K. Tomica, Bad Homhurg, W. Germany; Ms M. Twickel, BFPO 37; Mrs P.D. Woolman, Leicester. 8 Seeing redhead in corset loses concentration! (6)
- 9 Mountain climbing in open country (5)
- 14 Wrapping and label oo deadly nightshade (10)

. .

17 Turned up as a part for the

18 Judge has property I'm breaking into (8) 19 Passionate love bird (8)

- 22 Smear university head found in bed with Jack (6)
- 23 Disagreement about student needing money (5)
 25 Settle for a jug, a sovereign

off (5) 27 Rising at ten 1 hire car (4)

Solution to Puzzle No.6,991

BBC1 Soft am Rogby Union. Anzeo XV v British Lione, 7:48 Open University. 2:35 Playfuls. 5:15 Unionella. 5:30 This is the Dep. 10:59 Plate: Time Massers' (1970). Animated fea-ure thm. 12:05 an Sign Earts. 12:30 Country File. 1:80 News; Bonarca. 2:20 EastEnders. 3:09 File: "Sword of Sherwood Forces" (1950) with Flechard Grown, Peter Cuthing and Richard Paster. 4:15 Go for HI 4:46 The 1999 Royal Tournamont. 5:45 The Gread Pio-ture Chase. 2:15 Linkines. 2:25 Nersy, wasther, 8:46 Praise Bel 7:15 Only Fools and Horses. 7:45 Sopersanse. 2:16 All Creature Grant and Senail. 4:65 News; weather. 8:20 Chai-worth, 10:18 Heart of the Master. 14:35 Thi-Odd Couple. 11:15 With Cares? 11:45 Rugby Union, highlights. 12:15 Weather. CALLER LIGHT DE PEZIE NO.6,991 CALLER LIGHT DE LIGHT ALFEVANCIA ASTUTIE E TOO OCALLER ASTUTIE E TOO OCALLER ASTUTIE E COMMONT ADECOT YO YO DE ESTO COMMONT DE ST COMMONT D

BBC-2

105 per international Bridge Ciub. 135 Grandstand: Golt 645 One Man and Ne Dog. 739 Rough Guide to the World, 629 Three of a Kind. 205 Alanoi Sayle's Stut. 0.35 Women In Politics. 19:15 per 110:50 Novietroine: "Ace in the Hole" (1351) with Kirk Douglas. E A E J W L E Delluide Headgear Solution to Puzzle No.6,980

SEDIMENT COUGAR P = 0 A = 1 0 A OKLAHOMA URPLUG U U A B. T 0 T SIDEWAYS SMILER GASHINBAND 0 G I M A T R G BEHINOBARD E J S T 1 2 G.W OANTON BRIATHER T A M G SENTENCE

KONDON

acts and Ghost Train On Sundary. 1613 Folly-foot TBME Link, 1330 Merring Workby. 72500 Heartland. 1220 prv Cartoon Time. 1245 Police 5, 1250 Local News and Weather. 138 TN News, 5050vdb by weather, 117 The Smarts. 139 An Invitation to Remember. 250 Cornastion Sitner, 260 Film; The Deposit, No Return" (1978) with David Niven, Dairen McCarvin and Dan Knams. 505 Disney Car-leon Time. 520 All Glued Up. 850 The Dolo and Duchests of York in Careat. 630 Fil News, 500ved by Weather. 825 Local News and Weather, 650 Disk-Arlynn, 713 Home to Root. 7455 Back Home with Hayley Mills. 645 (TN News Kolowed by Weather. 1965 That's Love. 9023 Tales of Sherwood For-ent. 1135 Lavis Face the Medic. 1225 are The Charl Show, followed by TN News Head-lings, 1355 an Pick of the Weak.

CENTRAL

CHANNEL 4

7:06 are Go Fishing, 7:30 International Times. 6:00 and Jayce and Die Wheeled Warriors. 8:30 Quest of Eagles. 9:09 Donnis. 9:35 Here

SNS Local weather. SNS The Tyson Fight. 1928 Hooperman. 1929 Film: "Allen Warn-ang" (1979) with Jack Palance and Martin Landou, totowed by 17N News 1225 are Euro Describe: Softmansh, 228 Theo, 350 Hod-son Contidemilal. 329 Wanted - Dead or Aliva, followed by rows heedlines. 459 The Hit Han and Her; news heedlines.

CHANNEL 4

S4C WALES

ANGLIA

\$4C WALES

ANGLIA

BORDER

11:00 am The Chart Show. 12:30 per The Fashion Show. - Brian Moore, 5:18/Wet Dis-ney Presents. 18:50 Prisoner: Cell Block H. 11:50 Film. The Adventurers' (1970) with Candice Bergen, Beaun Feitma, Alan Badel and Ernoet Borgnine. 2:53 am Cinematinac-tone. 3:15 America's Top Ton. 3:65 American College Football. 6:05 The New Squadron-61 as. 736 am Kaboodie. 738 Box Office Weekly. 500 Stroethelse. 839 The Oprah Winfray Show. 815 Jazz Classics. 925 Murun Buchs-tensangur. 828 Hand be Hand. 19:00 4 What If a Worth. 10:30 Film: "The Heart OI The Meder" (19:53) with Travor Howard. Marka Scheel and Dentoin Efliot. 12:28 am Success. 12:30 Dence With Me. 1500 Film: "Advan-area Of Don Jusin (1969) wilk Errol Film. Rommey Bornt, Wreck Lindfors. 215 Recing from Newmarket. 556 Brookaide Omnibus. 508 Mediuports Prigrimage. 528 Tour de France BSS. 200 The World This Week, 6:09 Gingdom Of The Sun. 200 Film: "Inspetern" (1957). Part 1), directed by Abel Gance with music by Cerl Davis. 12:18 am Aber Dark. CHANNEL 11:29 are The Chart Show. 12:30 per Super-cross: Honda UK Opon. 1993 International Gramastics. 518 Wall Disney Presents. 18:50 The Bridah Invasion. 71:50 The Brids. 2:39 are The Time Tunnet. 2:50 The Birth of the Section.

As Cospond 4 succept 200 am Sessure Street 1959 Carloon Cirni-vin 11:58 4 What is Worth 11:38 Look Good, Feel Grout 13:08 Ginn: "Lift Abner" (1959) with Peter Painer, Lweile Partish, Stubby Kaye and Skolis Severa, 6:30 Country Weys. 6:39 Toor de France 1958, 7:39 Athletau, 7:30/Newyddian, 7:40 Resio. 5:28 Yng Nghwani. 2:03 The Manageress, 19:09 Film: Tam Jones" (1953) with Albert Films; Susenaah Yurk, High Orklidte and Edith Evena.

Substantiate to a London except of the follow-test regions as London except of the follow-

1138 am Batman, 1859 pm "Carquetes" with David Garménes, 1236 am Australian Mede. 159 Attrad Highcock Prosents, 256 The Hit Man And Her, 4560 Garrison's Gorifas.

and Now on 4, 18,00 Australian Rules Fool-ball, 17:50 Pob's Programme. 17:00 The Hon-derson Kids, 12:00 The Wallone 1:00 per Lost in Spaze, 12:06 Film: The Protect Papers (13:2), 4:00 Wild Hightands (16:1). British Rall Documentary, 4:25 A Few Yards out to See. 5:25 Abel Garcer: A Memory of the Polare, 5:40 News Summary and Weather. EdS Tour do France 1999, 7:09 Equinos: the Sicycle. 5:03 Nights al Revolution, 5:00 Remombering Marityn, 14:00 Film: Nego-lean Pert Two (15:27) directed by Abel Gance, marks by Carl Davis, 12:40 Kitroy was There.

SAC WALES As Clement 4 except-sits an Donka. 1500 The World This Week. 1100 Pol's Programme. 1120 The Hender-son Kids. 1200 The Weldons. 1200 pre Star Test. 1120 Film: "David Copperfield" (1935) with W C Fields. Uand Barrymore, 5dha May Oliver. Roized Young and Fredde Bartholo-mew. 255 Crime Does Not Pry. 420 Allegra. 455 Los Maenzblas. 535 Tour de France 1989. 750 Al I Want Is You. 720 Public Tronglelle. 725 Nirwyddion. 758 Canlum Boldanwm. 850 Hel Streen. 829 'Ar Eich Cali. 9806 Y Llewod. 830 Cynhadiedd Apos-tolior. 1015 T Dur Byw. 1020 Fragile Earth. 1128 Laurence Othior: A Life (Part 2). BA Rogiom as Londar earcept at the fullow-lag laurence.

12:00 pm Farming Disry. 1:30 Highway to Hagven. 3:28 Senara, with Brooke Stheids, Lambert Wilson, Sir John Mills and Steve Fornest. Bélő All Chued Up. 6:30 Coronation Street (anthibus edition). 12:35 am Prisoner: Call Bioch H. 2:40 La Franch Connection Who Ars You? 3:38 Pack of the Week, 4:30 Mountbatter: The Last Vicerby (pp).

1:15 pro Planning the Small Garden. 1:20 Oil of Town. 5:08 Highway to Hennen. 1:215 and Prisoner: Cell Block H. kellowed by ITN News Headline: List The Other Side of Midnight.

1:19 pmFlashback ... The S0s, 1:30 The Royal Forest of Dean, 200 Survival, 2:09 The Sig-gest Bank Robbery (1980) with Richard Jor-

GRAMPIAN

CENTRAL

11:39 am The Chort Show. 12:39 pm Super-croses. 1:49 The Fall Guy. 5:15 Criomagen. 19:38 Scotich Athletics. 11:35 Film: "Horror At 37:000 Feet" (1973) with Buddy Eben. Chuck Connors and Wilkian Shanker. 12:55 am Chermithrections.125 The Terlight Zone. 2:09 The Hi Man ons Hor. 4:39 America's Top Ton.

GRANADA

11:30 am The Chart Show. 12:30 per Batman. 14:80 The Mailing of Supomen, 5:18 Wall De-ney Provents. 10:50 "Franzy" (1872) directed by Alfred Mitchook, 12:55 am Clemature-bors.12:5 The Twriight Zone. 200 The Hi Nau and Her. 6:88 Batman, 4:36 America'o Top Ten.

× 64

James Hayter stars in

Pickwick Papers, C4, Sun-

dan end David Niver. Son All Cluod Up. 530 Goronation Street (omnique edition). 12:30 aim Prisoner. Coll Block H. (1:30 Film: The Leafter Boys (1963), with Rits Tuehingham and Colin Campbell.

12:30 pm The 19th Day, 1:10 The Story of Steam, 2:40 Film, "First Men in the Moon"

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12

ST.

day, 2pm

CHANNEL

GRAMPIAN

SUNDAY

(1954), with Edward Judd, Martha Hyer and Peter Finch, 509 Royal Toux, 520 ALF, 840 All Gload Up, 1235 and Prisoner: Cell Bock H, 6128 The Other Side at Midnight, 5250 Film: The Sessions" (1954, with Jack Hawk-Ian and Glynis Johra.

GRANADA 12:30 pm This is Your Right, 12:58 App Kas Hak, 17:8 Celebration Mestorclass with Yehudi Menuhin, 12:5 The See Linchina, 2:10 The Wonderful World of Dianey, 2:05 Film; "Kidmapped" (1959), with Peter Finch, 4:50 Olsney Cartoon, 12:35 am Prisoner, Cell Biock H, 1:38 The Other Side of Midsight. 18:290 Film; The Seakers" (1954), with Jack Hawking and Ciynis Johns.

HTV 12:30 per Countrywiee. 1:10 The Story of Storm. 2:00 The Guidenburg (eheritance. 13:50 "My Brothar Jonaiman" (1947), with Michael Denison and Duckes Oray. 5:00 The Duke and Duckess of York in Canade. 3:30 Coronation Street. 12:35 am Prisoner: Call Block H. 61:30 The Chart Store, 62:30 Ham-mer House of Mystery and Suspanee. HTV Walk5 HTV Walk5 12:30 pm Farming Waleo 1:16 Highland Cross.

SCOTTISH

12:39 per Scottish Supplement, 13:09 Film: "Hens Christian Anderson" (1952) with Danny Kuye, Zizi Jermenaire and Farley Granger. 509 Hesizithy Hearts 200 The bakes and Duct-ess el York in Canada, 640 The 18th Day. 12:35 Am Murder, 5100 Film: "Doctor the Stab Size of Kichright, 02:00 Film: "Doctor in Trou-bia" (1970), with Lesile Phillips, Harry Seconte, Angola Scoular, frene Handle and Robert Martey. TSW

1230 per Rolloctions, 1235 Les Français Choc-Vous, 1255 Cyril Riccher's TV Gardon, 178 Grime Case Book, 155 Art of Ceranic Decenaing, 549 Al Gued Up, 545 Art of Ceranic TSW 12:50 pm Farming News, 1:10 pm Fisheries, News, 1:25 The Wonderful World of Dieney, 225 Gus Honeybun's Magic Birthdays, 2:30 The Duke and Duchess of York in Cameda, 3:00 Film: The Fiendish Plot of Dr Fu Man-chu" (1900) with Peter Seters and Helen Mirren, 5:00 All Clued Up, 5:30 Coronaton Stroot. 2:500 All Clued Up, 5:30 Coronaton Stroot. 2:500 All Clued Up, 5:30 Coronaton Stroot. 2:500 All Clued Up, 5:30 Coronaton

Alfred Hilchcock, 12:55 and Cinemalizactions, 1:25 The Tellight Zone, 2:00 The Hit Man and Her. 4:00 Batman. 4:30 America's Top Ten.

VORKSHIRE

1:58 News, 1:05 Robert Bridge (piano) Brahms (3) Intermezzi Op 117) and Barg (Pano Somiz Op 1), 1:36 Classic Opera: Carmon (Beacham's 1569) recording).450 Debuc, Purcell (Fartherits No 4), Abel (Quintot Op 132), Hayes (Eurly Thought), trad ar O Nya (2 Eastern European faik songs). 540 Jazz Record Requests, 5:45 The Question Way. Bio DSC Singers In Brazil, Bach (Der Gebt Nith unsars Schwachneil au, 6W/220), Glies Swayne (Meass tiburting), 7:15 Auders The Dranstite (Sie Interneting), 7:15 Auders Sarka, From Behemis's Woods and Fledss Bankli, 9:20 One Friday Mot A Mission Miles Past, 19:20 One Friday Mot A Mission Miles 11:38 ees The Chart Show, 12:38 per Who's the Boas? 2:35 Film: "Battle of Midway" (1978) with Chartton Heston, Honry Fonda, Robert Michum, Gionn Ford, James Cobum and Robert Wagner.5:15 Watt Glancy Prot-ents, 10:50 Film: "Borderlina" (1950) with Chartes Bronson, 12:45 eet Hot Shota, 1:49 The Twilight Zone, 2:59 The Hit Man and Hor.4:59 Music Sox.

11:30 am The Chart Show, 12:30 Betman, 8:16 Wati Dioney Presents 11:35 Film: "Sunburn" (1973) with Parneh Feweeb-Mejons, Charlos Gradin, Art Carney, Joan Cotins and Aujan-dro Rey. 125 am The Twilight Zone, 2:50 The Hit Man and Har. 4:50 Betman, 4:30 Amer-ica's Top Ten. RADIO 2

750 am Today, 2x0 Novs. 2x05 Sport on 4. 1x30 Breakaway, 1x00 Novs; in Search Ck., 13). 1x230 Britania - The Film (a), 11:00 Novs; The Wesk in Weskinkasker, 11:20 From Cur Cun Correspondent. 12:20 To Keep The Memory Green, 12:25 pen Stilpor's Around (a), 12:55 Westler, 1:08 Nove, 1:16 Any Cues-Bons? 1:55 Shipping Forecast, 2:00 Nove; Any Answerr? 2:30 Nov Far To Joisainser? (s), 4:08 News; Age 10 Age, 4:30 Science Now, 5:00 Writers Revealed, Stipping Fore-cut, 5:56 Westler, 6:00 News; Sports Round-Up, 6:25 Citizens (s), 7:26 Consuming Pessions, 7:46 Sestarias Night Theatre (s), 5:15Muot in Mind (s), 5:20 Teo To Ten (s), 5:15Muot in Mind (s), 5:20 Teo To Ten (s), 5:15Muot in Mind (s), 5:20 Teo To Ten (s), 5:55 Westler, 18:06 News; 10:10 The Setar-Now, Cuest, 18:06 News; 10:10 The Setar-Nove, Festare, 18:06 News; 10:10 The Setar-Nove, News, Wather, 7:00 am Morning Concert.Ropartz (Prelude, marine et chersons) 7:12 Schumann (Allegro de concert with Introduction) 7:20 News, 7:35 Strause (Subtr: Le bourgoeis gentithomme) 8:22 Chausson (Viviane) 8:15 Liszt (Meohisto Watr: No 1 for paren). 8:29 News, 8:25Howard Shelley and Hitary Machamote (2 planos) Howard Fergusse (Partia), Rachmaninov (Symphonic Dences). 8:39 Record Rolease, Brahms (Tragic Over-ture) 8:44 Marats (Couplas de tolle) 5:56 Fours (Ragulern) 19:32 Mulet (Carillon-carta) 19:37 Spohr (Clerinton Conceto No 1) 10:59 Besthoven (Plano Sonata In E Op 509) 11:43 Rossini (La calunnia, from 11 barthere d Siviglie) 11:23 Kaliwnikov (Symphony No 1). 12:18 pm Mozari String Cuintets.

 BWV1001), Mozart (Adeglo in E flat K41), Khachaturiun (Plano Concerto, played by Constantine Orbeitas, 3530 Prom Taik, 1130 Concert from East Berlin, Britten (Violin Con-orbol 1123 Gunther Herbig on the mailed the of East Berlin 11:49 Shotatkovich (Sym-bromy No 10).
 T50 pm New London Consort. 225 Schoot, Horn Concerto. 245 New Chamber Ensemble of Wales. Militand (Suite d'apres Commit, Vills-Lobos (Choros, 107 New Chamber Ensemble of Wales. Militand (Suite d'apres Commit, Vills-Lobos (Choros, 107 New Chamber Ensemble of Wales. Militand (Suite d'apres Commit, Vills-Lobos (Choros, 107 New Chamber Ensemble of Wales. Militand (Suite d'apres Commito), Mils-Colos (Choros, 107 New Chamber Ensemble of Wales. Militand (Suite Grands) Schubert ar Malake (Cheth and the Mackon), Britten (Lackryman), Tahelicovsky (Serunade for alrisge). Ast Milhail Pietnes (Dieno) Hayda (Sonath HOV120), Beetroved (Sonath n C Op23), Rachmaniaov (Preludee Op25), Tahelkowsky art Pietnev (Suite: The Nat-Gractor), Fulls Interpresations On Record, 7:3 Median, Giverland In In 7, K213, 738 Promis Hoo (Inter: Manfred), Brucking (Symphony Noo), 825 Mariasvita, and Barook, 1930 Bee-Brench Church Music, Citaute is Jeane Missa ed plactantis, Op135 in F. 1629 Missa ed plactantis, Op135 in F. 1629 Missa ed plactantis, and Marook, 1930 Bee-Brench Church Music, Citaute is Jeane Mosa ed plactantis and Barook, 1930 Bee-Brench Church Music, Citaute is Jeane Missa ed plactantis and Barook, 1930 Bee-Brench Church Music, Citaute is Jeane Missa ed plactantis and Barook, 1930 Bee-Brench Church Music, Citaute is Jeane Missa ed plactantis and Barook, 1930 Bee-Brench Church Music, Citaute is Jeane Missa ed plactantis and Barook, 1930 Bee-Brench Church Music, Citaute is Jeane Missa ed plactantis and Barook, 1930 Bee-Brench Church Music, Citaute is Jeane Missa ed plactantis and Barook, 1930 Bee-Brench Church Music, Citaute is Jeane Missa ed plactantis and Barook, 1930 Bee-Brench Church M TVS 12:33 pm Agenda. 1:18 The Story of Steam, 5:35 Survival. 12:35 em Late Hight Late: Film: "Carpool" (1953) with Harvey Kormari 3nd Potor Solari.

TYNE TEES

1230 per Flavour of the Month. 1:10 At the Mantienance Shop. 2:00 All Churd Up. 2:30 ALF: 3:00 Film: To Sir wife Lower (1997), with Sidney Potter. 3:30 The Duke and Ducti-east of York In Canada. 5:30 Coronation Street (ormibus edition). 12:35 am Jonet Space.

12:20 pm Dancing, 1:10 Sunday Sportsbeat. 2:15 Kitchon Garden, 2:30 Royal Tour, 5:30 Coronation Street, 12:35 am Live on Stage.

1225 pm Grassroots Gardening, 1:19 Fells, the Cal. 1:30 Survival. 3:05 Film: "Kidnapped" (1959), with Peter Finch, James MacArthur and Bernard Lee. 4:45 Carloon Time, 5:09 Betham'e Back.

RADIO

(5) Steres on FM

RADIO 2

400 am Graham Knight, 7:38 Reger Royle, 9:05 Melodice For You, 11:00 Demand Car-rington, 2:00 par Benny Green, 3:00 Marcel Stellman, 4:00 The Max, Jaffa Tito, 4:30 Sing Someting Simple, (5:00 FM Joins Radio 1) 7:00 Charlie Chester, 8:20 Sunday Half-Hour, 3:00 Yaur Hundrad Best Tanes, 15:05 Songs from the Shows, 19:46 Steven Miller, 11:55 Sounda of Jazz, 1:00 am Nightride, 3:86-4:09 A Little Night Music.

RADIO 3

7:00 ant Handel's Opus 4. 7:30 News. 7:36 Images. Dobussy plate music. 6:39 News. 6:35 Yaur Concert Gholes: John Tevener (Western Wind Mass). Hindemith (Mobilis-ama visione), Bach (Victin Soneta in O minor

RADIO 4

RADEO 4 700 am News 7:70 Sunday Papers 7:16 Waterlinez, 7:30 Sunday Asto The Weeks Good Gauss, etco Weather, Pain Sunday Papers, 9:15 Letter from America by Allotair Cooke, 8:20 Morning Service 151. No. 16 The Archene: 11:15 Nowe Stand, 11:30 Pick of the Wook (n), 72:15 pen Deseri Island Disca (n); Charles Dance. 2:55 Weather, 1:50 The World Thie Weeks min 1:35 Shipping Forecast, 2:00 Gardenard Guession Time, 2:30 The Piever King (a), 3:30 The Radio Programme, etco Winde Greet Pas-sure 4:37 Enquire Within, 15th News, 1514 3 Shipping Forecast, 2:58 Weather, etc0 Norm. Rise 4:58 Weather, with Chris Dunkley of the Shipping Forecast, 5:58 Weather, 6:00 Norm. Rise 4:59 Beet Within, 15th News, 1545 A Shipping Forecast, 5:58 Weather, 6:00 Norm. Rise John Loyd, with the Financial Shipping News, Professional Doubles, 5:15 The Natural History Programme, 5:29 Weather, 15:00 News, Frogramme, 5:29 Weather, 15:00 In Committee, 11:30 Beet, 5:35 Shipping History Rise Shipping Fore Rise News, 15:00 News, Fights The Window of Weather, 15:00 News, Fights The Window of He Ase (si, 11:30 in Committee, 11:30 Shipping Fore Fights Ander 11:30 Shipping Fore 11:30 Shipping Fore Rise Ase (si, 11:30 in Committee, 11:30 Shipping Fore Fights Ase (si, 11:30 in Committee, 11:30 Shipping Vice 11:30 Shipping

YORKSHIRE

ULSTER

11:30 am The Chart Show. 12:30 pm Super-cross. 1:40 international Athletics.5:10 Wait Disnoy Presents. 19:50 "The Birds" (1993) with Rod Taylor and Tippi Hedrer, directed by Alired Hitchcock. 1:50 am Viewere" Choice: "The Time Tunnel", 2:60 Burke's Lew. 3:00 Sinth of the Bestles. RADIO 3

TYNE TEES

1930 am The Charl Show. 12:20 gan The South Wast Waek. 1:40 Charlie's Angels 515Weit Gienoy Presenta. 12:55 am Charlie's Insciona. 12:50 The Twilight Zono. 2:00 The Hit Nan and Her. 4:00 Batman. 4:30 America's Top Ten.

ULSTER 11:30 em The Chart Show, 12:30 pm Betman, 3:15 Walt Dieney Presente, 8:45 Unster Sports Results, 19:59 "Frenzy" (1972), directed by

11:30 an The Charl Show, 12:30 pm Babnan, 159 The Charmon and Ball Video Show, 5:15 The Computer Wore Tennis Shoes (15/0) with Gener Romero and Carl Ruegel, 10:26 Film: "Allen Warning" (1980) with Jack Palance and Markin Lantzs, 2:53 am Three's Compet-ny 135 Married...With Children, 135 Twi-Light's Lagt Gaamking" (1977) with Burt Lan-caster and Richard Widmark, 2:59 Gene to the Northweat Paesage. 4:00 The Glastonbury Festival Roy Harper.

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